

# THE COMMERCIAL & FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 62.

SATURDAY, JANUARY 18, 1896.

NO. 1,595

## The Chronicle.

### Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	12 00
European Subscription Six Months (including postage).....	7 00
Annual Subscription in London (including postage).....	22 10s.
Six Mos. do. do. do. ....	21 10s.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

### Terms of Advertising—(Per Inch space).

One time.....	\$3 50	Three Months (13 times) .....	\$25 00
One Month (4 times) .....	11 00	Six Months (26 " ) .....	43 00
Two Months (8 " ) .....	18 00	Twelve Months (52 " ) .....	58 00

(The above terms for one month and upward are for standing cards.)

### London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

**WILLIAM B. DANA COMPANY, Publishers,**  
Pine Street, Corner of Pearl Street,  
POST OFFICE BOX 958.

NEW YORK.

### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 18, have been \$1,071,550,380, against \$1,092,607,057 last week and \$963,690,625 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 18.		
	1896.	1895.	Per Cent.
New York.....	\$498,022,611	\$432,258,219	+15·2
Boston.....	73,044,804	73,928,739	-1·2
Philadelphia.....	58,378,163	56,711,315	+2·9
Baltimore.....	13,018,246	13,107,396	-0·7
Chicago.....	75,683,888	74,481,973	+1·6
St. Louis.....	21,912,830	22,763,955	-3·7
New Orleans.....	10,146,583	9,919,993	+2·3
Seven cities, 5 days.....	\$750,187,125	\$683,171,590	+9·8
Other cities, 5 days.....	143,988,763	134,842,376	+8·6
Total all cities, 5 days....	\$894,175,888	\$818,013,968	+9·3
All cities, 1 day.....	177,374,492	150,676,639	+17·7
Total all cities for week.....	\$1,071,550,380	\$998,690,825	+10·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 11, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about forty-one and a half million dollars, but at New York alone the loss is nearly thirty-two millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 10·3 per cent. Compared with the week of 1894 the current returns record an excess of 14·7 per cent and the loss from 1893 is 19·5 per cent. Outside of New York the gain over 1895 is 4·5 per cent. The excess over 1894 reaches 13·1 per cent, but making comparison with 1893 the loss is seen to be 13·8 per cent.

Clearings at—	Week ending January 11.				
	1896.	1895.	P. Cent.	1894.	1893.
New York.....	613,214,080	532,197,491	+15·2	528,776,098	508,061,749
Philadelphia.....	60,070,263	62,845,336	-4·9	52,901,281	77,752,545
Pittsburg.....	14,992,500	12,800,390	+18·6	13,032,662	15,693,535
Baltimore.....	14,320,869	15,873,170	-6·6	14,252,795	15,792,676
Buffalo.....	5,000,000	4,780,170	+15·6	4,657,500	4,762,085
Washington.....	217,900	205,170	+5·7	1,752,867	1,809,068
Rochester.....	1,798,379	1,490,228	+18·5	1,397,600	1,389,000
Syracuse.....	1,301,568	943,046	+27·4	947,218	1,028,163
Wilmington.....	734,455	674,269	+8·6	701,650	904,680
Scranton.....	773,117	79,325	-3·1	684,981	.....
Binghamton.....	417,900	347,800	+20·2	372,400	289,700
Total Middle.....	724,711,029	684,328,981	+14·3	618,354,526	923,063,516
Boston.....	88,610,125	90,444,570	-1·9	85,922,037	112,677,695
Providence.....	5,923,500	5,885,500	-6·7	5,657,500	6,000,000
Hartford.....	3,048,623	3,010,243	+1·2	2,647,906	3,797,178
New Haven.....	2,006,201	1,619,265	+28·9	1,698,803	1,723,367
Springfield.....	1,449,264	1,481,265	-2·2	1,329,912	1,376,066
Worcester.....	1,395,529	1,195,067	+15·9	1,069,843	1,039,662
Portland.....	1,433,226	1,387,000	+8·6	1,389,588	1,389,623
Fall River.....	949,549	949,549	+0·0	819,000	809,228
Lowell.....	717,695	514,287	+39·6	631,144	781,144
New Bedford.....	578,622	420,710	+35·6	549,188	601,723
Total New Eng.....	105,080,620	105,888,988	-0·6	100,418,987	131,380,584
Chicago.....	95,839,823	92,955,317	+3·8	85,228,757	107,068,346
Cincinnati.....	13,523,000	14,011,161	-4·0	12,618,100	16,509,600
Milwaukee.....	5,004,3·6	4,541,575	+10·2	4,188,944	7,065,124
Detroit.....	6,973,950	5,775,350	+24·8	5,675,636	8,346,749
Des Moines.....	1,000,144	950,510	+5·6	900,000	949,000
Columbus.....	3,661,700	3,032,200	+18·9	3,975,800	2,975,000
Peoria.....	2,447,216	1,181,731	+11·3	1,528,770	1,106,590
Grand Rapids.....	1,944,580	2,187,571	-11·1	1,497,600	1,980,300
Lexington.....	920,374	975,406	-5·6	927,187	1,140,171
Saginaw.....	379,436	329,000	+15·0	396,500	605,227
Bay City.....	375,0·0	324,140	+15·6	372,712	393,085
Akron.....	2,182,924	322,325	+25·0	260,602	320,000
Youngstown, Ohio.....	312,167	251,239	+24·3	193,232	330,000
Spokane.....	227,518	227,539	+0·0	244,017	263,723
Canton.....	181,815	189,563	-4·1	189,888	165,000
Rockford.....	211,281	220,291	+4·1	194,708	.....
Kalamazoo.....	300,648	293,524	+33·1	268,081	.....
Toledo*.....	1,616,23	.....	.....	.....	.....
Davenport*.....	20,207,519	18,117,854	+11·3	17,469,372	27,333,146
Total Mid. West*.....	139,351,265	132,857,797	+4·9	121,563,791	150,687,803
San Francisco.....	13,455,840	12,029,808	+11·9	12,077,785	17,706,945
Portland.....	1,435,733	1,249,494	+14·9	1,100,000	2,288,240
Salt Lake City.....	1,528,250	1,350,475	+13·0	1,338,817	1,705,687
Seattle.....	560,000	471,077	+18·7	550,826	1,050,000
Tacoma.....	509,445	515,937	-1·5	500,000	995,740
Los Angeles.....	1,375,500	1,252,000	+10·5	886,545	1,217,341
Helena.....	4,114,445	4,090,000	+2·6	3,980,000	3,899,177
Spokane.....	480,156	357,103	+37·0	312,458	1,257,178
X Sioux Falls.....	93,454	76,143	+18·1	141,642	122,104
Fargo.....	240,180	182,152	+38·8	162,299	.....
Total Pacific.....	20,207,519	18,117,854	+11·3	17,469,372	27,333,146
Kansas City.....	12,000,000	9,900,022	+21·2	9,645,460	11,307,846
Minneapolis.....	7,911,206	5,261,784	+50·4	5,100,000	8,395,829
Omaha.....	4,000,724	3,611,076	+10·5	5,038,000	5,000,000
St. Paul.....	4,811,592	4,581,076	+24·9	2,945,723	5,149,382
Denver.....	3,108,873	3,046,637	+1·8	2,700,000	5,586,058
St. Joseph.....	1,664,000	1,487,079	+11·9	1,397,313	2,186,194
Sioux City.....	632,177	672,266	-6·0	814,360	1,440,013
Des Moines.....	1,200,000	1,134,797	+5·7	1,042,073	1,274,211
Lincoln.....	402,184	554,933	-37·5	635,900	714,055
Wichita.....	393,528	376,203	+5·5	516,980	406,681
Topeka.....	85,703	76,082	+9·2	91,748	102,763
Frederick.....	79,006	69,394	+13·4	72,000	85,000
Huntington.....	.....	.....	.....	.....	.....
Davenport*.....	37,004,714	31,145,648	+18·8	30,845,228	45,068,455
Total other West*.....	25,808,025	27,910,934	-7·2	24,396,762	27,191,325
New Orleans.....	11,085,526	11,085,238	-0·5	13,386,740	14,000,000
Louisville.....	6,432,000	6,044,940	+6·1	5,000,000	8,000,000
Memphis.....	2,182,742	2,081,940	+11·8	3,014,458	3,823,670
Houston.....	2,931,920	3,065,000	-5·3	2,998,618	3,273,592
Richmond.....	2,573,624	2,667,569	-3·3	2,529,650	2,640,000
Savannah.....	2,173,923	2,617,111	-16·9	2,233,747	1,729,617
Memphis.....	2,608,940	2,671,479	+20·3	2,219,771	2,816,767
Atlanta.....	1,908,442	1,841,000	+3·5	1,259,900	1,100,000
Nashville.....	1,317,577	1,053,960	+21·5	1,040,500	2,530,073
Dallas.....	2,484,416	1,195,513	+14·4	1,071,755	1,150,000
Norfolk.....	1,178,643	975,175	+20·3	1,124,937	955,445
Waco.....	987,381	1,194,985	-23·7	1,020,000	980,000
Fort Worth.....	772,101	1,073,411	-28·0	8,3798	865,563
Birmingham.....	479,863	378,968	+28·6	266,755	888,995
Jacksonville.....	313,916	521,800	-37·7	459,204	441,000
Chattanooga.....	293,547	1,050,000	+39·9	294,810	507,967
Augusta.....	900,511	629,455	+43·1	.....	.....
Little Rock.....	358,098	484,283	-26·1	.....	.....
Knoxville*.....	463,029	.....	.....	.....	.....
Total Southern.....	66,251,308	68,707,404	-3·6	63,508,830	74,531,919
Total all.....	1,092,607,057	990,994,582	+10·3	952,660,738	1,855,164,281
Outside N. Y. ....	479,382,968	458,967,091	+4·6	423,881,646	555,082,532
Montreal.....	12,782,197	11,566,817	+10·5	10,661,603	13,412,187
Toronto.....	8,427,837	6,811,163	+23·7	6,941,011	7,094,552
Halifax.....	1,610,049	1,328,224	+21·2	1,152,502	1,113,900
Winnipeg.....	1,540,306	1,110,573	+38·7	1,115,809	1,028,000
Hamilton.....	774,373	694,882	+11·4	711,645	792,998
Total Canada.....	25,134,742	21,511,659	+16·8	20,584,867	22,333,727

\* Not included in totals.

## THE FINANCIAL SITUATION.

Two important events of a domestic character have transpired this week. One was the formal announcement of the dissolution of the Bond Syndicate formed by Mr. J. Pierpont Morgan soon after his visit to Washington in December. The other was the modification of the circular issued by the Treasury Department on January 6, calling for subscriptions to \$100,000,000 of bonds; this modification extends the period for payment so that final payment (assuming it will take 10 days to arrange the bids and send the notices) will occur about June 15th instead of about March 25th, as provided in the original circular. We have written on a subsequent page with reference to the dissolution of the Morgan Syndicate, and also give to-day Mr. Morgan's letter in full. It has been stated that the dissolution of the Syndicate was made necessary by the decision of the Administration to offer the bonds for public subscription. That statement is not true. Mr. Morgan in his letter explains the whole affair. He says that the contract which the participants signed "did not stipulate whether the purchase should be by private contract or by public offer." It was operative under either form when the subscriptions reached a minimum amount of \$100,000,000; but at the end of three or four days the maximum amount of \$200,000,000 was subscribed, it being the understanding when the paper was drawn that the offer would in some way cover the larger figure. The public call issued by the Secretary of the Treasury was only for \$100,000,000. "The amount of bonds thus offered made the Syndicate contract (owing to the minimum therein fixed) available only to bid 'for all or none.'" Such a bid, Mr. Morgan says, he would be unwilling to put in under present circumstances, as it might be construed as presenting for the consideration of the Secretary the throwing out of smaller bids made in good faith under the call. Hence the Syndicate was dissolved.

Ever since the Treasury Department issued its circular calling for subscriptions to the bonds there has been more or less of a nervous feeling among the banks regarding its effect on the money market. The withdrawal from the banks and other outside sources of \$20,000,000 gold at intervals of ten days until the \$100,000,000 was paid seemed to foreshadow a tight money market. Consequently a suggestion was made that these periods might with great propriety be extended without disadvantage to the Government. That thought has no doubt led the Secretary to change his notice, he having announced Wednesday night that after the first payment the remainder may be paid in instalments of 10 per cent each at the end of each succeeding 15 days. No doubt the change now made in method will relieve the money market; all fear of disturbance would be removed if the Department could arrange for having part of the proceeds of the loan remain in the depositary banks for a time. Indeed there is some slight evidence of easier money since the Secretary's announcement on Thursday. One significant fact we notice is a little disposition to buy choice paper.

How the gold is to be obtained to pay for the bonds has become quite a serious question since the dissolution of the Morgan Syndicate. Some intending subscribers are contracting to buy gold in the open market, paying the quoted rate of  $\frac{1}{2} @ \frac{1}{2}$  of 1 per cent therefor to the bullion dealer. Some bankers are importing

gold from Europe either to loan to individual subscribers or to sell at the premium, or for their own use in paying for bonds. During the week beginning with Saturday last there have been received \$2,697,500 on the Paris, \$375,000 on the Werra, \$1,500,000 on the Champagne, \$57,500 on the Aurania and \$90,000 on the Aller. It is a curious coincidence that the exports of gold keep up pretty near to the amount of the imports. In other words, gold can be withdrawn from the Treasury without paying any premium and exported; gold can be imported on the payment of the ruling premium and bonds bought with it. This may be a way of conducting a "popular loan," but it looks to us as if the Treasury was the under dog all the time.

As might be expected, the "Iron Age's" monthly statement of pig iron production this time shows a marked decline in the output. The iron trade has long been regarded by many as a barometer of our industries, and certainly in this case the recent changes in production quite accurately reflect the reaction which has been in progress in general trade during the last two months. There has been no great change in the number of furnaces in blast; but several of the larger establishments have stopped work, while at the same time there has been a general tendency towards a lessened output, and the result is that the amount of iron being turned out per week on January 1 was materially smaller than at the beginning of either of the two months preceding. The output reached its maximum on November 1, when it amounted to 217,306 tons per week. During November the aggregate was cut down only to a small extent, the weekly product being reported 216,797 tons on December 1. During December, however, under the unfavorable developments of that month, the downward movement gained very decided headway, so that the figures now reported for January 1 show a weekly product of only 207,481 tons. Thus during the two months there has been a decline roughly of 10,000 tons per week, being at the rate of over half a million tons a year. Moreover, the "Age" says that since the beginning of January there have been additional stoppages, notably in the Central West, and that a further restriction is imminent. The "Age" adds that "while this is progress in the right direction it is doubtful whether consumption is even now capable of coping with the output." This view is to some extent borne out by the fact that stocks on hand, which up to November 1 had been steadily declining in face of an increasing output, have since then been growing larger with the product diminishing. Between Nov. 1 and January 1 the total of the stocks has risen from 396,669 tons to 503,517, these figures not including the holdings of the large steel companies, which produce a good part of their own metal requirements. Of course stocks even now are quite small, and if confidence in our finances should be restored, so as to remove the fetters on enterprise, an equilibrium would be quickly established and production again expand with the growth and development of business activity. At the moment the only thing that can be affirmed with positiveness is that a reaction is in progress and that it seems likely to continue for the present.

We gave last week the Illinois Central figures of gross and net earnings for the five months ending November 30. President Stuyvesant Fish has this week issued a circular to the stockholders which contains a statement of the earnings for the half-year to Decem-

ber 31, the month of December being of course in part estimated. This exhibit shows even more strikingly than that for the five months what a great increase has been established in the company's earnings. In the gross the increase is given as \$1,436,994; in the net \$1,187,441. Roughly the net is estimated at \$4,055,000 for the six months of 1895, against only \$2,867,559 for the six months of 1894, the improvement being over 40 per cent. The shareholders recently authorized an increase of \$10,000,000 in the stock of the company, and this moves Mr. Fish to say that even if the company's confident expectation of further gains in earnings during the remainder of the year should fail, the gain already made is sufficient to pay more than twice over the 5 per cent dividend on the amount of new stock. At the same time a saving in interest has been effected by the extension at 4 per cent on April 1 1895 of \$2,500,000 of maturing 6 per cent bonds. Mr. Fish also calls attention to a fact of general interest, namely that for the thirteen weeks from October 6 to December 29 the shipments of corn from New Orleans were 5,452,829 bushels in 1895, against only 157,436 bushels in 1894, and that during each of the last five weeks a larger volume of corn was shipped from New Orleans than from New York. He thinks it is obvious that as the distance from Chicago to New York and New Orleans is the same, the Illinois Central, with its low grades and its freedom from the payment of arbitrary charges for the use of bridges and terminals, can continue to hold this traffic. He also well says that corn in one shape or another forms the basis of railroad earnings, and that the enormous crop of last year, of which but little has as yet gone to market, ensures a steady increase in tonnage for some time to come.

Money on call, representing bankers' balances, has loaned at 6 per cent and at 2 per cent during the week, the lower rate being recorded after the demand for the day had been satisfied; the average for the week has been about 4½ per cent. Banks and trust companies quote 6 per cent as the minimum. Very little business has been done in time contracts. Some transactions are recorded at 6 per cent for four months and a few at this rate for ninety days on choice collateral, but nothing for shorter periods. The banks and other city institutions are entirely out of the market for commercial paper, but towards the close of the week there were indications of a disposition to buy very choice names at full rates. Quotations are 6 per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for four month's commission house names, 6@7 per cent for prime and 7@12 per cent for good four to six months' single names.

The political situation in Europe has grown quieter this week. The prisoners captured in the attack upon the Boers at Johannesburg have been turned over by President Krüger to the English authorities for trial; though no apology has been made by the German Emperor to England, it is assumed that there is a better understanding of his motive in interfering in the Transvaal matter, for the German incident is regarded as closed, and the English fleet, which was so hastily mobilized, has departed, under sealed orders, apparently for a long cruise, and there seems to be a disposition on the part of the English Government to, in some way, arbitrate the Venezuelan boundary question.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1 @1½ per cent. The open market rate at Paris is 1⅓ per

cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £520,892 bullion during the week and held at the close of the week £46,052,703. Our correspondent further advises us that the gain was due to the import of £553,000, of which £415,000 were bought in the open market and £138,000 received from Holland), to receipts of £803,000 from the interior of Great Britain and to exports of £835,000, of which £600,000 were to the Cape and £235,000 were to South America.

The foreign exchange market has been dull and steady and otherwise without feature during the week. There has been some selling of sight bills and cable transfers drawn against gold exports and a little business in loaning sixty-day bills to parties who wished to make provision against the possible stringency in money resulting from the early bond settlements. Bankers report only a moderate supply of commercial bills against cotton, and documentary drafts against grain deliverable in May and June are held at 4 87. The immediate future of the market is somewhat indicated by the fact that contracts for demand sterling deliverable at the end of January and early in February are held at 4 89½. The only change in nominal rates during the week was by Lazard Frères, who on Monday reduced to 4 88½ for sixty-day and 4 90 for short, and rates for actual business remained unchanged throughout the week at 4 87½@4 87½ for long, 4 89@4 89½ for short and 4 89½@4 89½ for cable transfers. On Wednesday Lazard Frères shipped \$1,100,000 gold to Europe because they could not procure bills for remittance, and on the same day Müller, Schall & Co. sent \$300,000 gold coin to South America. There were some indications on Thursday that Lazard Frères would ship more gold on Saturday but the amount was not stated. Yesterday they engaged \$1,000,000 for shipment. The market closed steady. The following table shows the daily posted rates of exchange by the leading drawers.

	FRI., Jan. 10.	MON., Jan. 13.	TUES., Jan. 14.	WED., Jan. 15.	THUR., Jan. 16.	FRI., Jan. 17.
Brown Bros..... { 60 days. Sight....	\$8 \$8½	88 \$8½	88 \$8½	88 \$8½	88 \$8½	88 \$8½
Baring, Magoun & Co. { 60 days. Sight....	88½ 80	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90
Bank British No. Amer. .... { 60 days. Sight....	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90
Bank of Montreal..... { 60 days. Sight....	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90
Canadian Bank of Commerce... { 60 days. Sight....	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90
Heidelbach, Ich- elheimer & Co. { 60 days. Sight....	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90
Lazard Frères... { 60 days. Sight....	80 90½	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90
Merchants' Bl. of Canada.... { 60 days. Sight....	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90

The market closed dull and steady on Friday at 4 88@4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 87½ for long, 4 89@4 89½ for short and 4 89½@4 89½ for cable transfers. Prime commercial bills were 4 87@4 87½ and documentary 4 86½@4 86½. The Bureau of Statistics at Washington has this week issued the return of the country's foreign trade for December and the calendar year. The results for the year are reviewed in a separate article on another page, and we give here our usual monthly summary.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
In the following tables three ciphers (000) are in all cases omitted.

	1895.			1894.			
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.	
March'days. \$	\$	\$	\$	\$	\$	\$	
Jan.-March. 202,374	195,160	+7,214	221,756	167,357	+54,400		
April-June. 184,492	196,141	-11,949	184,613	161,686	+13,957		
July-Sept. 171,062	209,407	-38,345	172,180	167,647	+4,542		
October.... 87,099	75,064	+12,035	83,658	60,020	+23,638		
November. 87,314	63,948	+23,066	79,955	50,568	+29,387		
December.. 92,565	62,207	+30,358	84,876	62,185	+22,741		
Total....	\$24,897	\$61,627	+23,370	\$23,102	\$76,313	+148,789	

	1895.			1894.			December			
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.	1895.	1894.	Earnings.	
Gold.	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Jan.-March.	30,621	14,110	+16,511	8,509	3,938	+4,571	Baltimore & Ohio.....	Gross 2,057,256	1,874,870	
April-June.	4,610	11,875	-7,265	62,411	7,508	+54,903	Net 628,528	571,824	2,199,657	
July-Sept..	37,050	2,855	+35,194	19,586	5,245	+14,341	Georgia.....	Gross 157,750	134,024	
October....	1,574	1,797	+77	1,084	1,003	-81	Net 51,930	35,303	142,322	
November..	14,058	591	+13,467	428	1,036	-1,508	Nash. Chat. & St. Louis.....	Gross 458,291	415,916	
December..	15,481	1,311	+14,170	9,802	378	+9,424	Net 177,152	170,067	377,236	
Total....	104,605	32,539	+72,066	101,820	20,608	+81,212	West Va. Cent. & Pitts .....	Gross 96,006	75,494	449,411
							Net 33,560	23,720	172,096	

	1895.			1894.			December			
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.	1895.	1894.	Earnings.	
Silver.	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Jan.-March.	10,619	1,606	+9,013	12,467	2,427	+10,040	Baltimore & Ohio.....	Gross 2,057,256	1,874,870	
April-June.	13,378	2,706	+10,572	11,948	2,158	+9,090	Net 628,528	571,824	2,199,657	
July-Sept..	14,768	3,699	+11,069	11,621	2,761	+8,860	Georgia.....	Gross 157,750	134,024	
October....	4,591	1,391	+3,200	4,408	963	+3,445	Net 51,930	35,303	142,322	
November..	5,414	1,030	+4,384	3,609	728	+2,881	Nash. Chat. & St. Louis.....	Gross 458,291	415,916	
December..	5,160	871	+4,289	3,691	788	+2,903	Net 177,152	170,067	377,236	
Total....	53,883	11,273	+42,610	47,044	9,835	+37,219	West Va. Cent. & Pitts .....	Gross 96,006	75,494	449,411

	1895.			1894.			December			
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.	1895.	1894.	Earnings.	
Gold in Ore.	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Jan.-March.	280	259	+21	7	141	-134	Baltimore & Ohio.....	Gross 2,057,256	1,874,870	
April-June.	38	572	-534	3	105	-102	Net 628,528	571,824	2,199,657	
July-Sept..	8	475	-467	15	231	-216	Georgia.....	Gross 157,750	134,024	
October....	14	214	-200	....	74	-74	Nash. Chat. & St. Louis.....	Gross 458,291	415,916	
November..	15	227	-212	4	47	-43	Net 177,152	170,067	377,236	
December..	6	93	-87	1	55	-54	West Va. Cent. & Pitts .....	Gross 96,006	75,494	449,411
Total....	361	1,840	-1,479	30	743	-713	Net 33,560	23,720	172,096	

	1895.			1894.			December			
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.	1895.	1894.	Earnings.	
Silver in Ore.	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Jan.-March.	5	2,876	-2,871	79	1,641	+1,562	Baltimore & Ohio.....	Gross 2,057,256	1,874,870	
April-June.	31	3,202	-3,171	91	1,587	+1,496	Net 628,528	571,824	2,199,657	
July-Sept..	64	3,050	-2,988	30	2,452	+2,422	Georgia.....	Gross 157,750	134,024	
October....	160	1,180	+1,080	....	567	-567	Nash. Chat. & St. Louis.....	Gross 458,291	415,916	
November..	72	1,032	+1,020	1	692	-691	Net 177,152	170,067	377,236	
December..	96	1,210	-1,114	1	938	-938	West Va. Cent. & Pitts .....	Gross 96,006	75,494	449,411
Total....	368	12,610	-12,242	202	7,509	+7,607	Net 33,560	23,720	172,096	

+ Excess of exports - Excess of imports

We subjoin the totals for merchandise, gold and silver for the twelve months for six years.

Twelve Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess.	Ex- ports.	Im- ports.	Ex- cess.	Ex- ports.	Im- ports.	Ex- cess.
1895	\$24,807	\$01,627	23,270	104,966	34,379	70,587	54,201	23,589	30,318
1894	\$25,102	\$67,313	14,879	101,850	21,351	80,499	47,240	17,634	29,612
1893	\$73,832	\$76,210	10,959	79,984	73,281	6,703	46,358	27,766	18,592
1892	935,421	\$40,931	97,490	76,532	17,451	59,081	33,976	21,728	14,350
1891	970,510	\$28,331	12,189	79,066	44,970	34,116	27,593	18,193	9,500
1890	\$57,503	\$23,398	34,105	24,048	20,230	3,830	26,540	23,426	3,999

In the last table gold and silver in ore for 1893, 1894 and 1895 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

We give on a subsequent page our usual review and compilation of railroad net earnings for the month of November, showing a satisfactory gain in both gross and net. A few early returns have already come in for the month of December. The Baltimore & Ohio for that month reports \$162,380 gain in gross and \$57,004 gain in net; the Toledo Peoria & Western \$10,547 gain in gross, \$6,100 gain in net; the Nashville Chattanooga & St. Louis \$42,375 gain in gross, \$7,085 gain in net; the Georgia Railroad \$23,730 gain in gross, \$16,635 gain in net; and the West Virginia Central & Pittsburgh \$20,511 gain in gross, \$8,831 gain in net. The following gives a comparison of gross and net for four years for a number of roads which have this week furnished returns for either November or December.

Name of Road-	November Earnings.			December		
	1895.	1894.	1893.	1892.	1891.	1890.
Flint & Pere Marquette.....	Gross 103,554	102,270	180,863	235,013	24,240	1,730
Grand Trunk.....	Gross 1,621,780	1,649,067	1,779,380	1,740,783	1,740,783	1,740,783
Indiana Dec. & Western.....	Gross 47,878	46,448	30,330	38,522	4,070	4,070
Lake Erie & Western.....	Gross 107,157	99,611	254,918	293,530	3,470	6,822
Louisville Evansville & St. L.....	Gross 135,772	111,629	121,966	145,841	107,851	128,994
Louis. N. Alb. & Chic.....	Gross 278,575	26,152	247,592	269,402	34,408	.....
Mexican National.....	Gross 392,433	271,670	333,630	488,881	78,093	71,985
Miss. River.....	Gross 15,938	15,938	15,938	15,938	15,938	15,938
Pearl Decatur & Evansv.....	Gross 75,499	74,472	73,324	66,174	9,407	33,361
Philadelphia & Reading....	Gross 2,017,697	1,933,058	1,947,873	2,008,156	1,091,743	1,045,332
Coal & Iron Co.....	Gross 2,494,223	2,224,334	2,063,304	2,063,304	45,897	279,400

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Jan. 17, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,640,000	\$1,156,000	Gain. \$7,484,000
Gold.....	472,000	211,905	Gain. \$261,000
Total gold and legal tenders.....	\$9,112,000	\$1,367,000	Gain. \$7,745,000

Result with Sub-Treasury operations and gold movements.

Week Ending Jan. 17, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank of			
	January 16, 1896.	January 17, 1895.	
	Gold.	Silver.	Total.
England.....	\$46,052,703	.....	\$46,052,703
France.....	77,298,830	49,387,902	28,910,928
Germany.....	30,427,755	13,028,968	17,400,000
Aust.-Hung'y	24,450,000	12,673,000	11,777,000
Spain.....	8,004,000	10,110,000	12,114,000
Netherlands.....	3,374,000	6,822,000	10,196,000
Nat. Belgium	2,6,3,333	1,336,667	4,010,000
Total this week	192,250,621	93,837,944	98,388,000
Total prev. w'k	192,018,729	93,351,627	281,298,112

#### WHAT THE SYNDICATE MIGHT HAVE DONE FOR OUR INDUSTRIES.

In view of the revelation made this week with reference to the action of Mr. Morgan and the formation of a bond syndicate it would seem as if those in and out of Congress who have been denouncing that association of moneyed men and its head would like to conceal themselves from public view. They most richly deserve public condemnation. To us there is nothing surprising in Mr. Morgan's letter, which will be found in full on a subsequent page. We do not mean that we had any special knowledge with reference to the matters it so clearly and forcibly discloses, for we did not. We had knowledge of the high character, open methods and world-wide influence of the head of the Syndicate, and this letter not only reflects this character and these methods in every step of the transaction, but in substance shows to the world that the service which was ready to be offered the Government would have conferred benefits which no other arrangement for the purchase of bonds could obtain. What may likewise further seem strange to those who have been defaming character so glibly is the pledge given in the letter that if any need of subscriptions is hereafter developed to make this issue of bonds a success the writer's "firm" (notwithstanding the dissolution of the Syndicate) "will gladly assist any party desiring to subscribe under the present call and will join with those prepared to take any amount that may not be desired by smaller investors."

What the character and extent of the influence was which Mr. Morgan could have brought to the service of the Government if it had not been for the vehement hostility expressed in and out of Congress, and can bring now if it is needed, will be best understood by a brief recital of what has so lately been done. It seems that on the 23d of December, when Mr.

Morgan visited Washington with reference to the Government's financial situation, no negotiations for a loan were commenced or even suggested, nor was there then or since any agreement or request that he should take steps preparatory to making a contract. His conclusions from this visit were simply (1) that the President and Secretary of the Treasury were determined to use every power at their command to restore and maintain the gold reserve; (2) that no preparatory negotiations would be begun until it was ascertained what action Congress was likely to take in response to the President's appeal; (3) that the Executive Department would prefer, if possible, to secure \$200,000,000 of gold in order to avoid any probable necessity for a similar negotiation before the meeting of Congress in 1897; (4) that it was absolutely certain that no adequate relief would be obtained from Congress. Thereupon returning to New York under a full sense of the gravity of the situation, and keenly alive to the fact that early action was essential, Mr. Morgan took steps at once to ascertain to what extent it would be possible to secure the co-operation of capitalists to sell to the United States \$200,000,000 of gold, so as to be prepared to act promptly if called upon. The contract which was signed by the participants did not stipulate whether the purchase should be made by private contract or public offer; it provided that no gold should be withdrawn from the Treasury, and further that the minimum amount of the contract should be \$100,000,000 and the maximum not to exceed \$200,000,000. Applications to join the Syndicate far exceeded expectations. At the end of three or four days the larger total of \$200,000,000 was reached, so that Mr. Morgan held in his hands full authority, which would enable him, whenever and however the Executive might decide to act, to secure that amount of gold (\$200,000,000) for the Treasury reserve in exchange for United States bonds.

About one-quarter of this gold was promised by participants in Germany and France and the other three-quarters was to come from all parts of the United States; if accepted the arrangements would have been conducted with the same good judgment and would have produced like benefits to business that attended the February contract. Such was the nature of the proffered aid which Congress in its wisdom has seen fit to reject. Now of course with Mr. Morgan's announcement the Syndicate goes out of existence. What is to be the result? Foremost among the benefits will be the free and full opportunity afforded for the traditional stockings to come to the light and be emptied. This we assume will be a grand spectacle and a great advantage; we assume this for the reason that those who have been persistently denouncing the Syndicate claim to have done so largely because the Syndicate's existence was a very great hindrance to this patriotic movement. Hence if they do their duty they will at once form these honest old burghers into brigades, help them to formulate their offers, and when the time comes march them up to the nearest depositary with their gold to get their bonds. No doubt if a committee was formed which would gather the stockings they could be sold by auction on Wall Street, and would bring a large price, sufficient in all probability to equal any premium bid for the bonds, and so furnish each brigade with its securities at par and interest. That offer indeed might be made by this committee with entire safety. But whether that is done or not, the great point to be remembered at the moment is

that this loan has at length become in the strict sense of the words a popular loan; the President and his Secretary have done their utmost in the matter; the Syndicate and its overpowering influence have been withdrawn from the field, its position hereafter being simply secondary—as takers of the crumbs which may fall from the poor man's table. Inasmuch as the howlers have made this purpose their constant refrain, and since by the withdrawal of the Syndicate every obstacle to its accomplishment has in their view been removed, the way is clear for a grand success worth working for, a unique affair, which will carry down to posterity the names of all those engaged in it—the scattering of these bonds among the people and the keeping them out of the hands of banks and bankers.

But obviously the popular loan party would not be advantaged even in theory by disruption of the Syndicate if these securities are to go into the hands of the individual members. Subscriptions of that character would fail to satisfy and indeed bear no resemblance to the popular ideal. Why would not the outcome in that case, so far as the Government and the public are concerned, be far more objectionable than if the Syndicate had taken the bonds. As individuals they hold the character of "money kings" no less than when acting under the contract; but the unfortunate circumstance is that they would get the securities without any of the conditions attaching which the Syndicate agreed to, and which proved so beneficial the past summer, being worth so much to our industries. These individual "money kings" will like the individual arrangement better, but the people will not. A few weeks ago we attempted to work out the financial results to the public of last February's bond sale. We studied over the problem until the figures became so large that we stopped. The full cost of the bonds was as nothing compared with the benefits the country secured. But it may be said that as individuals the subscribers now will give a much higher price for their purchase. Of course they will be glad to do so, for, we repeat, they assume none of the risks or obligations.

We refer to these features because the outside indications at the moment are that the dissolution of the Syndicate is only to end in the taking of the loan by the members as individuals—that is to say, this grand sky-rocket affair against "money kings" and in favor of a "popular loan" means robbing the public of the great advantages of syndicate action and taking the segregated parts of the broken organization to do it with. If that is the situation it is only right to have it thoroughly well understood now what the "success" of this "popular" loan is and means.

#### THE READING REPORT.

The annual report of the Philadelphia & Reading possesses special interest this time because of the unsatisfactory condition of the anthracite trade during the late year and the recent issue of the plan for the reorganization of the property.

Notwithstanding the unfavorable state of the anthracite trade, the company makes a better exhibit than for the year preceding. Thus the deficit on the operation of the combined companies (we mean the Railroad Company and the Coal & Iron Company) is only \$1,538,805 for the twelve months ending November 30, 1895, as against a deficit of \$1,933,007 for the twelve months ending November 30, 1894. However, the change here

does not signify much, as several of the items of charges against income were smaller in the late year, notably equipment payments and the outlays for betterments. And yet there has been considerable improvement in certain directions, as appears from the increase which has been established in the gross and net earnings from the operation of the railroad lines. The gross receipts from traffic were roughly a million dollars larger, at \$21,300,575 against \$20,344,775, and the net earnings were over six hundred thousand dollars larger, being \$9,672,163 against \$9,065,786. The profit from other sources was also larger, amounting to \$587,089 against \$505,632, while charges against income (for the reason already stated) were but \$9,922,067 against \$10,478,824. The result is that on the operations of the Railroad Company, considered distinct from those of the Coal & Iron Company, there has been a wonderful change in results between the two years; for 1894-95 we have a surplus above the charges of \$337,186, whereas for 1893-94 we had a deficiency of \$907,405 below the charges—showing a difference in favor of the late year of about 1½ million dollars.

Unfortunately the improvement on the Railroad Company was offset by a loss on the Coal & Iron Company. The Coal Company did a greatly increased business, the sales for the year having aggregated 8,921,850 tons, or 969,486 tons more than in the year preceding, which had up to that time been the largest on record, and this increased business is reflected in gross receipts for the Coal & Iron Company of \$24,080,798 for 1894-5, against only \$22,236,864 for 1893-4. But it has been observed on some previous occasions that an increase in business does not necessarily bring an increase in profits to the Coal & Iron Company but very frequently quite the reverse, and this has evidently been the experience in the late year. At all events while in 1893-94 the receipts exceeded the expenses in amount of \$268,553, for 1894-5 the receipts fall \$699,809 below the expenses, an adverse change of almost a million dollars in face of an increase of 1½ million dollars in gross business. The change is due to the low average price realized for the coal, this average having been less than that of any year since 1879 with the single exception of 1886. The expense of mining per ton has been steadily reduced. The report states that the coal cost \$1.414 per ton delivered in cars, or, after allowing \$584,450 for permanent colliery improvements (which increase the productivity of the estate), it cost in cars \$1.339 per ton, said to be less than in any year since 1879.

Speaking of the loss on the mining operations in the late year, the receivers state that while the business was a losing one for the Coal & Iron Company this loss was more than made up by the gain to the Railroad Company from the additional tonnage produced, which was carried at freight rates that yielded a profit. Doubtless this is so. The profit to the anthracite companies comes chiefly from carrying the coal, not from mining it. But here also the conditions prevailing in the trade operated to the disadvantage of the road—that is, the effect of these conditions is seen not only in a lower price for the coal at the mines but also in reduced freight rates. A study of the traffic statistics of the road on this point is both interesting and instructive. We have already shown that the gross earnings of the Railroad Company improved about a million dollars over the year preceding; even with this improvement, however, the total is about 1½ million dol-

lars less than in 1892-3. If we look at the revenue returns from the merchandise traffic, we shall find that nearly the whole million dollars gain over last year has come from that source, and furthermore that the amount of said item of revenue is larger also than for the fiscal year 1892-3, the figures for the last three years standing at \$6,910,469 for 1895, \$5,992,373 for 1894 and \$6,722,051 for 1893. The improvement follows of course from the general revival of business activity, particularly in the iron trade, and the result demonstrates that the road is getting its share of the increased traffic resulting from that cause.

Passing to a consideration of the passenger and coal traffic we quickly discover that the outcome there has been much less satisfactory. In the passenger earnings there was a further small loss in 1895 after a loss in 1894, the total being \$3,959,073, against \$4,137,961 and \$4,349,133 respectively in the two years preceding. The falling off in this case is readily explained. It is due wholly, we are told, to the competition of the suburban electric roads. In the coal traffic there is a gain in revenue of \$205,573 over the preceding year but a loss of \$1,337,979 as compared with 1892-3. Stated in another way, the earnings from coal were \$9,957,870 in 1895, \$9,752,297 in 1894 and \$11,295,850 in 1893. The significance of this comparison lies in the contrast it affords with the tonnage movement. While the company realized 1½ million dollars less from the transportation of coal than two years ago, the tonnage of coal was actually larger than ever before—988,795 tons in excess of that for the previous year and 391,324 tons in excess of the tonnage for 1892-93, previously the largest on record. The diminution in revenues in spite of the increased tonnage was caused, the receivers state, “by a decrease in the freight rate, which was forced down by the low price realized for coal in the various markets of the country.”

It is thus clearly established that the demoralized condition of the anthracite trade operated in a double way to impair the net income of the property. It follows of course that should an agreement be reached between the anthracite companies as the result of the reorganization of the Reading properties, as many are inclined to believe, there would be a corresponding benefit in both ways. It is admitted that the stand taken by the Reading in insisting on an allotment to it of 21 per cent as its quota of the combined production was one of the chief obstacles in the way of an agreement during the late year. The receivers go into an extended discussion of the matter to show that the company is fairly entitled to 21 per cent, and in our estimation they make out a very strong case. At the same time one can not overlook the fact that a mere increase in tonnage possesses no advantage when, as in this case, it leads to a large decrease in both the price of coal and the rate at which it has to be carried. One of the proposals advanced last year was that the whole question should be submitted to arbitration. The receivers give their reason for not assenting to this proposition. Still arbitration is the best way of settling such disputes, and it is hard to see how the continuation of the present state of things can prove of benefit to any one.

It may be asked in what position the company will be left after reorganization on the basis of last year's results. We have seen that the deficiency below charges for the combined companies in the late year was \$1,538,805. The reorganization, besides relieving

the company of the incubus of its floating debt and making provision for future capital needs, insures a reduction of the yearly fixed charges, and, by taking up the car trusts, stops the drain on income which the heavy annual equipment payments have hitherto caused. For the late year these equipment payments amounted to over a million dollars—\$1,013,814. If we eliminate this item and also the \$122,976 charged for improvements, the deficiency for the twelve months is reduced to only \$402,015. But under the reorganization an absolute saving is effected in fixed charges of \$717,900 per annum, with an almost immediate further reduction of \$500,000 per annum through refunding of maturing high-rate underlying bonds. Hence it is evident that on the new basis the property would show a considerable balance to the good even in a year of such unfavorable conditions in the anthracite trade as the last one.

#### THE ARMAMENTS OF EUROPE AND THE PRESERVATION OF THE PEACE.

The most interesting, if not the most instructive, feature of the present crisis is the suddenness and completeness of the change which has passed over the entire situation. Not in many years has the civilized world witnessed such an ominous gathering of war clouds. The whole political horizon had become black; and a tempest was threatened seeming to all on-lookers unparalleled alike in its sweep and its severity. Interests seemed to conflict in all directions; the old bonds of unity between nation and nation were loosened, and rumors were afloat of new combinations of the wildest and most alarming kind. The clouds have not burst. On the contrary they are vanishing as they came; and we have already the near prospect of a comparatively clear horizon.

It is not wonderful that the situation was for a time viewed with some alarm, and that the minds of many failed them for fear. The scare had been long continued even before the recent aggravated symptoms revealed themselves. For more than a year the mind of the general public was kept steadily fixed on the struggle going on in the Far East; and there was sufficient food for anxiety in the possible resultant complications. It was notorious that the two great rival Powers, Great Britain and Russia, were eager spectators of the conflict and deeply interested in the result. The fear was general that an excuse might be found at any moment for the spectators to become actual participants in the strife, and it was next to impossible in the peculiar circumstances to think of Russia and Great Britain at war without powerful allies on either side. It cannot be said that men's minds are yet at rest in regard to the possible final outcome of the war between China and Japan. Even now it constitutes a part of what remains of the war clouds.

Before anxiety was wholly relieved regarding the probable doings in certain emergencies of Russia and Great Britain in the Far East, the Christian world was stirred throughout its length and breadth by the revolting news of the massacres of Armenians and other Christians by the fanatical Turks. The indignation was fierce and loud, and, what is not always the case removed as we are from European complications, the sentiment of which it was the expression was as pronounced on this side of the Atlantic as on the other. It was believed by many that the end of the Sick Man had come, and that the great Powers had at last found

an opportunity to wipe the Ottoman Porte and all that belonged to it out of existence. Great Britain had been blamed for being slow to act. But when she showed herself willing to assume the required responsibility, it was discovered that there were barriers in the way. Russian interests and what were supposed to be British interests were again in conflict. France was with Russia. Austria was with Great Britain. If Turkey was to be dismembered, there was the question of spoils. If Turkey was to be occupied to enable the Sultan to carry out his projected reforms, where were the different Powers to have their centres of influence, and how were these centres of influence to harmonize with the long-established policy of the West and the almost equally long-cherished purposes of Russia. Wisely, we think, Great Britain insisted on united action, for if she had acted alone and had occupied Constantinople, or in any direct way had taken it under her charge, she not unlikely would have kindled the flames of war, and what would have been the final result no one can tell. The result of the whole affair is deplorable. At the mercy of the bloodthirsty Mussulman, the Armenians call for help; and the Christian world outside makes the confession that it cannot help them.

Then in addition we have had this Venezuelan shock and the unfortunate affair in the Transvaal. Into the merits or demerits of either of these we do not propose to enter at any length. It is impossible, however, to pass them over. Like the Chino-Japanese war and like this recent Turkish imbroglio they belong to the disturbing causes; and they illustrate the peculiar disposition of the time—a disposition to yield to temper and to give vent to feelings in bellicose language. The Transvaal affair has ceased to be a matter between President Krüger and Cape Colony or the British Government. It is an affair between Great Britain and Germany; and Emperor William has to thank himself, if he finds himself occupying before his own people and before the world a somewhat undignified position. He was not ignorant of the treaty of 1884. He knew that in regard to outside or foreign matters the Transvaal Government had agreed to act through the British Crown. In other words he knew that according to the terms of that treaty Great Britain exercised a species of suzerain authority. He knows now that he cannot land a German soldier in the neighborhood of the Transvaal, and he has just heard from the lips of Mr. Balfour, the most prominent man in the British Cabinet after Lord Salisbury himself, that "foreign interference will not be permitted" in the Transvaal.

As things are at present, the prospect is peace. There is no immediate danger, less than there has been any time during the last fourteen or fifteen months, that war should take place between Great Britain and Russia because of complications in the Far East. There is no danger that a general war should break out immediately—less than there was two months ago—because of the Turkish-Armenian difficulty. And most people are agreed that the Transvaal difficulties will be got over without an appeal to the sword.

Why so much noise and so little action? Why so many bellicose speeches and so many backdowns? The true answer to these questions is—Fear. It is after the rash words are spoken that governments and the men at the head of them begin to count the cost and to consider the strength and resources of the opposing

party. It is in view of the terrible consequences which would follow a war between any two of the great Powers, or between any combination of those Powers, that we have had so much hesitation in firing the first gun. Twenty-five years ago the war in the Far East would most certainly, if it had rolled on in the same lines, have brought Russia and Great Britain into conflict. Eighteen years ago the great Russo-Turkish struggle was over, and the Treaty of Berlin was signed. How different the situation of to-day! Why has Russia not taken advantage of the present situation and advanced towards Constantinople? Why has she not attempted to force her way through the Bosphorus? Why have not the Powers, in spite of Russia, combined and gone to the rescue of the Christians? It is the fear of consequences. The armaments of Europe have become such that war would be disastrous—destructive, especially of property, and ruinous to trade and commerce, beyond any thing the world has ever known, even if limited to two contending parties; and when we take into consideration combinations, we are brought face to face with a general war which would throw back European civilization for at least a hundred years. Taking in the situation generally we are driven to the conclusion that the armaments of Europe are to-day the great preservers of the peace; and of all the individual illustrations the most remarkable is that of the great Christian Powers at the gates of Turkey looking on helplessly while their brothers and sisters are being massacred, and finally retiring, admitting that they are utterly unable to help them. Each of the Powers was willing but not one had the courage to move.

#### OUR FOREIGN COMMERCE IN 1895.

The issue by the Bureau of Statistics at Washington of the preliminary statement of the country's foreign commerce for December enables us to prepare our usual statistics for the calendar year. On the whole there have been fewer striking and exceptional features in the external trade of 1895 than in that of the years immediately preceding, which is equivalent to saying that there was a closer approach to normal conditions. Of course in this we are referring to the general results and the grand aggregates.

In comparing 1895 with 1894, the point which will attract most attention no doubt is the large increase in the imports. Roughly, our importations in the twelve months of 1895 were 125 million dollars in excess of those for the twelve months of 1894. Many will attribute this expansion to the enactment of the 1894 tariff law, prescribing a lower scale of tariff duties. Others will see in the movement unhealthy symptoms entirely regardless of the change in tariff rates. But a little study will serve to show that the enlarged movement has followed from perfectly natural causes and consequently affords no ground for unfavorable conclusions. In the first place it is well to remember that in comparing with 1894 we are comparing with a year of abnormally small totals. From \$23 million dollars in 1890, \$28 million dollars in 1891 and \$41 million dollars in 1892, our imports had fallen first to \$66 million dollars in 1893 and then to \$67 million dollars in 1894. The increase in 1895 therefore while large, is really a recovery of less than what was lost in the two years preceding. In other words, the total for 1895 stands at only \$81 million dollars,

whereas in 1892 the imports had been \$41 million dollars.

The truth is, the difference between 1895 and 1894 reflects simply the difference in the general conditions of the country in the two years, and affords further proof of the great improvement in trade and business which occurred during 1895. In 1894 all our industries were in a state of extreme depression: labor was only partly employed and had to accept reduced compensation, consumption of goods was at a low ebb, and jobbers and dealers were very reluctant to stock up. In short, it was a period of economy and hesitancy, the uncertainties regarding the tariff operating of course in the import trade as a further depressing agency. In 1895, on the other hand, all this was changed. Trade, while dull and inactive early in the year, when the state of the United States Treasury caused so much alarm, began to improve after the making of the contract with the Syndicate, and the movement steadily gained force and strength as the year progressed. Labor once more found full employment, wages were advanced, the consumptive capacity of the population was increased, and stocks of goods, which had been allowed to run down to an unusual extent, had to be replenished. This was the situation in both the domestic and the foreign trade, and there can be no doubt that imports in 1895 were larger than they otherwise would have been, because in 1894 they had been contracted (for the reasons stated) to such an abnormal degree. A fair way to judge of the imports in their relation to the country's normal requirements would seem to be to combine the years 1894 and 1895 and compare the average of the two years thus obtained with the imports for the years immediately preceding. This average is found to be roughly 739 million dollars, and we would have to go back to 1888 to find a yearly aggregate as small as this. The following furnishes a comparison of both the merchandise imports and the merchandise exports for each calendar year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1870.....	\$403,586,010	\$481,192,035	\$imp. 57,546,045	\$86,718,068
1871.....	\$460,352,088	\$573,111,069	\$imp. 112,759,011	1,033,463,187
1872.....	\$408,837,948	\$655,964,689	\$imp. 187,126,751	1,194,802,647
1873.....	\$567,757,397	\$595,245,048	\$imp. 27,490,151	1,163,005,915
1874.....	\$569,873,653	\$562,115,907	\$Exp. 7,756,646	1,181,988,460
1875.....	\$510,947,492	\$503,152,938	\$Exp. 7,794,165	1,014,100,358
1876.....	\$590,866,620	\$427,347,185	\$Exp. 163,319,464	1,018,013,794
1877.....	\$620,302,419	\$420,346,300	\$Exp. 140,056,112	1,100,548,712
1878.....	\$737,002,973	\$431,812,483	\$Exp. 305,270,580	1,168,904,556
1879.....	\$785,159,825	\$513,609,790	\$Exp. 251,557,029	1,378,762,621
1880.....	\$889,849,422	\$696,807,746	\$Exp. 192,876,946	1,586,490,598
1881.....	\$838,549,127	\$670,309,448	\$Exp. 168,339,679	1,503,759,575
1882.....	\$767,931,946	\$752,843,567	\$Exp. 15,133,439	1,520,825,458
1883.....	\$795,200,316	\$657,066,216	\$Exp. 10,4,143,100	1,482,975,532
1884.....	\$749,365,423	\$639,281,860	\$Exp. 120,104,568	1,374,629,228
1885.....	\$688,949,798	\$587,868,673	\$Exp. 100,381,125	1,276,118,471
1886.....	\$713,404,021	\$603,439,189	\$Exp. 49,971,832	1,376,833,210
1887.....	\$715,301,044	\$708,818,478	\$Exp. 6,483,566	1,494,119,532
1888.....	\$691,760,743	\$725,202,714	\$imp. 33,441,971	1,416,963,457
1889.....	\$827,106,347	\$770,599,494	\$Exp. 56,579,863	1,597,632,831
1890.....	\$577,532,548	\$823,397,728	\$Exp. 34,104,824	1,980,900,274
1891.....	\$707,500,940	\$823,390,943	\$Exp. 142,188,703	1,793,83,559
1892.....	\$938,420,660	\$840,930,955	\$Exp. 97,489,705	1,770,351,615
1893.....	\$755,831,848	\$760,339,846	\$Exp. 109,592,004	1,042,071,694
1894.....	\$895,102,245	\$676,319,941	\$Exp. 148,789,307	1,501,415,189
1895.....	\$824,466,532	\$801,626,638	\$Exp. 23,290,884	1,626,523,160

It will be observed from the foregoing that the merchandise exports in the last two years were almost exactly alike, and were on the whole quite large, though of course considerably smaller than in the best of previous years. For 1895 the aggregate is \$824,896,522, for 1894 \$825,102,248. The close approach to the 1894 total may seem a surprise in view of the fact that our export surpluses of some leading commodities had been

reduced by reason of the previous season's crop failure, and furthermore that in the latter part of the year the shipments of cotton fell off heavily in consequence of the shortage in the 1895 crop of the staple. In the last four months of 1895 the cotton exports reached only 1,127½ million pounds against 1,836 million pounds in the corresponding four months of 1894, a contraction of 708½ million pounds, or over 38 per cent. But shippers realized an average of 8½ cents per pound in the four months of 1895, against only 5½ cents in the four months of 1894, and hence the value of the exports was \$94,550,400 against \$106,319,843, a loss of 11½ million dollars, or but 11 per cent. For the full twelve months of the calendar year the loss in this staple is only about 10½ million dollars; in quantity the exports for the twelve months were 5,518,669 bales or 2,770 million pounds in 1895, and 6,090,551 bales or 3,065 million pounds in 1894.

In another leading export commodity an advance in price also cut an important figure in the results. We refer to petroleum. Here the exports were over 41 million gallons less than in 1894, but owing to the enhancement of price export values were actually increased over 15½ million dollars, the total standing at about 57 million dollars in 1895 against 41½ million dollars for 1894. In the exports of cattle, sheep and hogs there was a falling off of about 10½ million dollars, and in the exports of provisions a falling off of nearly 10 million dollars. On the other hand, in the breadstuffs exports there was only a trifling decrease, the total having been small in both years. The shipments of wheat and flour were less than in the year preceding, while prices were but little higher as to wheat and actually somewhat lower in the case of flour. On the other hand the corn shipments (strange as it may seem in view of the short crop in 1894) were about 18 million bushels greater in quantity and about 7½ million dollars larger in amount. Of course the improvement occurred entirely in the last six months; in the first six months there was a large decrease. From the following table it will be seen that the aggregate export values of the leading staples—cotton, breadstuffs, provisions, cattle, etc., and petroleum—was about 16 million dollars less in the twelve months of 1895 than in the twelve months of 1894, but that this loss was just about made good by the gains in other items of exports.

#### EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1895.	1894.	1893.	1892.	1891.	1890.
\$	\$	\$	\$	\$	\$	\$
Cotton.....	180,940,000	200,413,772	204,106,023	217,063,558	277,038,511	254,275,863
Breadstuffs.....	124,808,000	125,604,506	187,395,039	248,211,221	232,621,902	141,002,847
Prov. &c.....	132,184,000	141,745,736	133,205,802	148,458,412	131,654,766	142,842,419
Cattle, sheep and hogs.....	30,139,000	40,706,488	23,176,180	36,078,860	29,442,508	34,479,628
Petrol'm. &c.....	57,020,000	41,219,167	41,833,255	42,729,157	46,174,835	52,270,953
Total.....	534,091,000	549,710,66	591,719,296	692,571,377	716,983,012	625,471,708
All oth. exp. ....	290,865,522	275,382,576	284,112,552	245,840,383	253,577,034	232,030,840
Total.....	824,866,522	825,102,245	875,831,818	938,420,660	970,500,646	857,502,54

Owing to the large increase in the merchandise imports, the trade balance in favor of the United States on the merchandise movement was much smaller in 1895 than in 1894, amounting in fact, as will be seen by the table first above, to only \$23,269,-884, against \$148,789,307. As regards silver, since the repeal of the purchase clause of the 1890 law, our exports of that metal are each year increasing, and the total for 1895, both gross and net, was in excess of that of any previous year. For 1895 the net amount was \$30,317,900, as against \$29,612,213 for 1894. Combining merchandise with silver, the favorable

balance in 1895 is \$53,587,784, against \$178,401,-520, or nearly 125 million dollars less. Clearly therefore there was a warrant for gold exports in the ordinary trade conditions in 1895, whereas there was no such warrant in 1894. Nevertheless, the gold outflow, though very heavy, was not quite as large as in the preceding year, the net efflux having been 70½ million dollars in 1895 and 80½ million dollars in 1894. It will be interesting to show the result on gold, silver and merchandise together, and accordingly we have prepared the following covering the last five years.

	YEARLY TRADE BALANCE.				
	1895.	1894.	1893.	1892.	1891.
Excess of—	\$	\$	\$	\$	\$
Merchan. exports....	23,269,384	148,789,307	109,592,002	97,450,705	142,189,708
Silver exports.....	30,317,900	29,612,213	18,592,052	14,249,592	9,500,129
Total.....	53,587,784	178,401,590	128,184,054	111,739,287	151,088,882
Gold exports.....	70,586,645	80,493,128	6,703,151	59,081,110	34,116,471
Grand total....	124,174,429	258,900,648	131,837,205	170,820,397	185,905,903

Thus we paid in settlement of our indebtedness with the outside world by an excess of merchandise, gold and silver exports over merchandise, gold and silver imports only \$124,174,429 in 1895, against \$258,900,-648 in 1894. The difference may fairly be said to reflect the improvement in the situation wrought as the result of the demonstration of the Government's ability and determination to maintain gold payments. It is difficult to say whether the security and capital movement was in favor or against the United States for the full year. Of the \$62,300,000 of bonds taken by the Syndicate, one-half, as we know, was placed abroad, but a part of these bonds was subsequently returned to this country. In the early portion of the year, before the Syndicate contract, the flow of foreign capital was undoubtedly away from the United States; but in the spring and summer considerable purchases on foreign account were made here and some large loans negotiated in Europe; this movement however was not fully maintained, and towards the close of the year, there is reason to think, the current was again reversed. But whether the net result for the year was in favor or against the United States, the fact remains that the excess of exports of silver, gold and merchandise for 1895 was 135 million dollars less than for 1894, and was also less than in any other year since 1890. And the fact is a significant one. We show in the following the gold and silver movement in detail for each year back to 1870.

#### GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31	Gold.		Silver.		Exports (+) or Imports (-).
	Exports.	Imports.	Exports.	Imports.	
1870.....	\$53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199
1871.....	44,915,975	5,811,948	-39,074,037	32,524,495	10,962,467
1872.....	68,638,125	11,131,290	-87,524,853	32,045,729	10,048,114
1873.....	25,480,000	20,000,000	-24,580,000	38,070,000	8,500,000
1874.....	19,091,748	7,425,854	-17,736,285	10,196,988	7,830,998
1875.....	53,413,947	14,348,781	+38,065,168	25,884,367	8,547,367
1876.....	31,231,739	23,074,096	+7,355,643	25,122,736	10,795,238
1877.....	18,982,638	11,029,655	+7,352,085	23,346,929	12,111,560
1878.....	8,058,948	10,477,859	-1,821,911	13,209,252	18,389,884
1879.....	4,115,446	75,707,260	-74,652,485	21,011,532	14,425,000
1880.....	1,000,000	1,000,000	-1,000,000	1,000,000	1,000,000
1881.....	2,603,543	60,908,620	-57,705,077	17,063,274	8,505,645
1882.....	38,721,070	13,402,528	+25,311,551	17,311,055	9,034,385
1883.....	6,048,770	23,055,981	-16,007,191	25,794,670	14,153,355
1884.....	40,948,346	27,957,657	+12,990,980	23,563,748	15,504,777
1885.....	11,417,207	23,612,829	-12,223,619	33,294,542	17,712,472
1886.....	41,251,276	41,000,181	-27,803,276	17,221,605	10,818,825
1887.....	1,000,000	1,000,000	-1,000,000	1,000,000	1,000,000
1888.....	24,326,449	10,930,773	-35,525,676	64,098,988	11,972,434
1889.....	60,933,400	12,004,033	-38,928,827	40,094,230	12,474,938
1890.....	24,067,074	20,230,093	+3,832,984	26,539,780	22,460,119
1891.....	79,096,581	44,970,110	-34,118,471	27,692,879	18,19,750
1892.....	70,532,560	17,450,946	+59,081,110	35,975,834	9,500,139
1893.....	79,085,726	73,287,505	+6,798,511	46,357,743	22,205,355
1894.....	101,849,133	21,510,575	+8,198,128	47,210,937	18,000,000
1895.....	104,967,388	34,379,093	+70,886,845	54,201,504	23,883,604
					+30,317,900

NOTE.—For years 1893, 1894 and 1895 the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

The gross shipments of gold in 1895, it appears, were nearly 105 million dollars, or the heaviest of any of the years given; the imports, however (because of the Syndicate operations), were somewhat larger than in 1894, and hence the net shipments, as already stated, were only 70½ million dollars, against 80½ million dol-

lars. The outflow occurred entirely in January and the last half of the year. From February to June, inclusive, the gold imports exceeded each month the gold exports.

#### RAILROAD NET EARNINGS FOR NOVEMBER.

While our statement of railroad net earnings for November does not show quite as favorable results as that for October, the gains are yet large. In gross the increase is \$5,174,903 or 8.78 per cent, in net \$2,612,196 or 12.80 per cent. This result is particularly gratifying because in the South and Southwest some of the roads sustained very heavy losses by reason of the reduced cotton movement. As an indication of the part played by the falling off in the cotton traffic we may note that the receipts at the Southern outports in November 1895 amounted to only 871,414 bales as against 1,553,871 bales in November 1894, and that the gross shipments overland were only 235,300 bales against 434,786 bales. It is but fair to say, however, that our table does not embrace three or four Southwestern roads which are known to have sustained particularly heavy losses, namely the Missouri Kansas & Texas, the St. Louis Southwestern, the Texas & Pacific and the International & Great Northern, these roads never furnishing monthly returns of net. With them included the final amount of gain would be less than it now appears, but would even then be large. The following is a summary for November and the eleven months.

	November. (139 roads.)			January 1 to November 30. (128 roads.)		
	1895.	1894.	Increase.	1895.	1894.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	64,085,304	58,910,401	5,174,903	893,954,896	566,259,701	33,695,195
Oper. exp's	41,660,051	34,503,344	2,562,707	100,931,120	395,409,055	11,525,885
Net earn's	23,019,253	20,407,057	2,612,196	190,023,476	170,851,616	19,160,889

In the previous year our November statement had shown much better results than the months preceding. But nevertheless there was a loss in both gross and net, and this loss came on top of a loss in 1893—in fact in the case of the net there had been a loss in 1893 as well as 1893, as will appear by the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1890 (122)	56,768,661	54,022,931	+2,745,833	19,716,150	19,803,993	-117,843
1891 (135)	67,458,451	62,515,349	+4,913,102	23,718,773	20,795,374	+2,923,404
1892 (131)	66,312,782	65,129,848	+1,192,984	23,137,029	23,095,161	-558,137
1893 (133)	66,739,926	62,143,846	+5,404,826	20,305,299	23,294,833	-1,599,537
1894 (147)	60,968,620	63,037,046	-2,098,423	21,111,094	21,650,261	-516,167
1895 (139)	64,085,304	58,910,401	+5,174,903	23,019,253	20,407,057	+2,612,196
Jan. 1 to Nov. 30.						
1890 (116)	575,330,957	531,338,839	+43,902,318	191,781,453	183,371,237	+8,390,220
1891 (133)	660,155,907	532,089,994	+27,466,911	217,123,256	213,261,490	+13,921,757
1892 (135)	678,601,781	147,105,743	+31,556,033	223,961,773	210,810,230	+3,131,517
1893 (121)	624,940,98	400,133,807	-15,872,822	192,382,190	207,504,742	-18,120,252
1894 (139)	577,901,452	358,059,720	-80,153,268	172,589,815	202,943,182	-30,353,364
1895 (129)	569,954,936	60,250,701	+33,695,195	190,023,476	170,851,616	+19,160,889

Some of the spring-wheat roads of the Northwest, as also trans Continental lines like the Canadian Pacific and the Northern Pacific, show very striking improvement in gross and net. The St. Paul has \$667,672 increase in net, the Union Pacific \$411,568 increase, the Northern Pacific \$395,573, the Pennsylvania (Eastern and Western lines) \$376,317, the Canadian Pacific \$192,408, the Illinois Central \$176,628, the Central of New Jersey \$171,674, the Burlington & Quincy \$166,300, etc., etc. The gain on the Union Pacific is largely the result of reduced expenses, as the addition to the gross was but \$84,925. The losses are not very numerous and come chiefly from Southern and

Southwestern roads and one or two of the anthracite coal roads. Among these latter the Reading, with the Coal & Iron Company, reports \$290,999 decrease in net, but this follows entirely from augmented expenses in the closing month of the company's fiscal year.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.	Increases.
Chic. Mil. & St. Paul.....	\$97,675
Phil. & Read. and C. & I. ....	354,488
Chic. Burl. & Quincy.....	349,232
Northern Pa. Inc. ....	241,321
Central of New Jersey....	228,094
Canadian Pacific.....	209,667
Illinois Central.....	201,367
Burl. Ced. R. & No'n. ....	156,558
Minn. St. P. & S. S. M. ....	148,737
Mexican Central.....	123,690
Chic. Burl. & North n. ....	114,181
Southern Pac. (6 rds).....	104,648
Balt. & Ohio (2 rds).....	143,550
Cheas. & Ohio.....	92,736
Southern Railway.....	86,738
Union Pacific (6 rds)....	84,915
Louisv. & Nashv. ....	83,570
Nash. Chatt. & St. L. ....	82,983
Denver & Rio Grande....	54,541
Rio Grande & West.....	45,935
Mexican Internat'l. ....	44,184

Total (representing 47 roads).....\$5,169,633

Decreases.	Decreases.
Atch. Top. & S. Fe (3 rds)....	\$150,530
San Ant. & A. Pass.....	61,125
Sav. Fla. & Western.....	56,799
Jack. Tampa. & Key W. ....	46,458
Oregon Imp't Co.....	43,311
Kan. C. Ft. S. & Mum. ....	30,516

Total (representing 8 roads).....\$388,739

The gross on Eastern lines increased \$411,737 and on Western lines \$494,989.

#### PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.	Increases.
Chic. Mil. & St. Paul.....	\$667,672
Union Pacific (6 rds)....	411,568
Northern Pacific.....	395,573
Pennsylvania (5 rds)....	376,317
Canadian Pacific.....	192,408
Illinois Central.....	176,628
Central of New Jersey....	171,674
Chic. Burl. & Quincy....	166,300
Chic. Burl. & North n. ....	89,428
Minn. St. P. & S. S. M. ....	81,540
Bur. Ced. R. & No'n. ....	71,447
Southern Pacific (6 rds)....	61,422
Rio Grande & Western.....	50,538
Cheas. & Ohio.....	44,863
Denver & Rio Grande....	33,805
Central of Georgia.....	38,503

Total (representing 33 roads).....\$1,033,120

Decreases.	Decreases.
Phil. & Read. and C. & I. ....	\$290,999
Atch. T. & S. Fe (3 rds)....	233,120
Oregon Imp't Co .....	68,772
San Ant. & A. Pass.....	58,925
Summit B. & Lykens Val. ....	35,251
Louisv. & Nashv. ....	31,105

Total (representing 10 roads).....\$725,172

The net increased \$100,771 on Eastern lines and \$275,546 on Western lines.

Arranged in groups the general showing is much the same as in the foregoing, the Northwestern group and the Pacific group being distinguished for very exceptional improvement, the one having \$1,093,918 gain in net or 44.47 per cent, and the other \$1,033,772 gain or 26.17 per cent. In the Middle Western group the Illinois Central again has greatly enlarged its earnings, and as a result that group also has a heavy ratio of increase—20.24 per cent. Two groups have losses in net, namely the anthracite coal group, where the Reading and the Summit Branch are responsible for the adverse result (the Central of New Jersey, the Susquehanna & Western and the New York Ontario & Western all having materially enlarged their earnings), and the Southwestern group, where most of the roads have fallen behind, noteworthy exceptions however being the Colorado roads, namely the Denver & Rio Grande, the Rio Grande Southern and the Union Pacific Denver & Gulf.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
November.	\$	\$	\$	\$
Trunk lines.(13)	15,733,530	14,639,751	4,916,072	4,517,830
Antha. coal.(7)	6,523,482	5,922,641	1,775,147	1,881,394
East. & Mid.(16)	2,052,535	1,850,445	638,131	578,817
Mid. West'n.(28)	4,017,750	4,230,379	1,528,199	1,270,944
Northwest'n.(7)	7,918,516	6,312,240	3,563,949	3,459,931
Southwest'n(11)	5,482,356	5,609,034	1,921,871	2,036,764
Pacific Coast(17)	11,414,467	10,676,070	4,970,030	3,916,175
Southern...(30)	9,011,926	8,488,001	3,211,455	3,108,023
Mexican.....(4)	1,484,787	1,293,920	591,576	579,404
Tot..(139 rds)	64,055,304	53,910,401	23,019,253	20,407,057
Jan. 1 to Nov. 30.				
Trunk lines.(13)	162,432,910	149,930,970	48,916,571	43,028,750
Antha. coal.(7)	61,533,417	53,730,220	15,198,337	13,814,594
East. & Mid.(15)	21,802,844	19,619,590	6,918,053	6,391,171
Mid. West'n.(27)	44,417,883	40,131,910	13,703,427	11,917,923
Northwest'n.(6)	65,971,532	63,619,503	25,033,394	24,951,022
Southwest'n.(10)	51,727,923	50,333,885	13,591,301	13,233,843
Pacific Coast(19)	100,004,232	97,599,026	30,703,917	31,547,511
Southern...(30)	75,685,632	74,872,087	22,703,281	23,370,585
Mexican.....(4)	15,085,522	14,114,676	6,602,816	5,413,338
Tot..(138 rds)	599,954,896	566,359,701	190,023,473	170,853,616
			19,169,830	11,238

The following is a list of the roads included under each group in the foregoing table:

<i>Trunk Lines.</i>	<i>Middle Western (Con.)</i>	<i>Pacific Coast (Con.)</i>
B. & O., East of Ohio.	Ind. Ill. & Iowa.	Ore Sh. L. & Utah Nor.
B. & O., West of Ohio.	Iron Railway.	St. Joseph & Gr. Island.
Clev. Cin. Chic. & St. L.	Kanawha & Michigan.	Kan. City & Omaha.
Peoria & Eastern.	Lake E. Alliance & So.	Central Branch, &c.
Grand Trunk of Canada.	Lake Erie & West.	Atoch' Col. & Pac.
Chi. & Northw.	Chi. & N. W.	
Chi. & N. W. & Mil.	Louisv. N. A. & Chic.	
Pennsylv. East of P. & E.	Manistique.	
West of Pitts. & Erie.	Peoria Dec. & Evansv.	
Philadelphia & Erie.	Pitts. Mar. & Chicago.	
Pitts. Cin. Ch. & St. L.	Pitts. & Western.	
Pitts. Youngs. & Asn.	St. Paul & Pacific.	
Wabash.	South Haven & Eastern.	
Anthractite Coal.	Potedo & Ohio Central.	
Central of New Jersey.	Poli. Peoria & W.	
N. Y. Ontario & West.	Wheel. & Lake Erie.	
N. Y. Susq. & West.	Northeastern.	
Phil. & Reading.	Burl. Cedar River & Nor.	
Coal & Iron.	Chi. Rock & North.	
Summit & Akron.	Chi. Mill. & St. Paul.	
Lykins Val. Coal.	Iowa Central.	
Easter & Middle.	Dmn. & St. Louis.	
Adirondack.	Dmn. & S. S. M. +	
Allegheny Valley.	Atch. To San. Fe.	
Bangor & Aroostook.	St. Louis & San Fran.	
Bath & Hammondsport.	Atlantic & Pacific.	
Brown & Elizabethtown.	Austin & Northwest.	
Buff. Rochester & Pitts.	Denver & Rio Gr.	
Camden & Atlantic.	Ft. Worth & Rio Grande.	
Clarion River. <sup>†</sup>	Gulf & Mex. & Min.	
Cumberland Valley.	Rio Grande Southern.	
Housac Tun. & Wil.	San. Ant. & A. Pass.	
Nox. & W.	Pac. Sab. Val. & N. West.	
Stoney Clove & C. Mt.	Un. Pac. Denv. & Gulf.	
Ulster & Delaware.	Canadian Pacific.	
West Jersey & Branches.	North Pacific.	
Western Md.	Dregon Improvement Co.	
Western N. Y. & Penn.	Rio Grande Western.	
Middle Western.	San. Fran. & North Pac.	
Chi. & N. W. Min.	So. Pacific.	
Cin. Jack. & Mack.	Gal. Har. & S. A.	
Cin. Ports. & Virginia.	Mouis. & Western.	
Clev. Canton & South'n.	Mountain L. & T.	
Det. Lans. & Nor.	N. Y. Tex. & Mex.	
Detroit & Mackinac.	Texas & New Orleans.	
Michigan & Eastern.	Pacific System.	
Flint & Pere Marq.		
Grand Rapis & Ind.		
Illinoian Central.		
Indiana Dec. & W.		

<sup>†</sup> For month only.

We include those Western lines in our table by taking an estimate for 1891 on which to base the increase or decrease reported for this year.

**A STUDY IN GOVERNMENT FINANCE.**—The last number of the "Political Science Quarterly" contains a meritorious paper on the Treasury Reserve and the Bond Syndicate Operations of last year by Mr. Alexander D. Noyes, the financial editor of the "Evening Post" of this city.

The time is of course opportune for a discussion of that important event in the country's financial affairs. But Mr. Noyes's treatise is something more than a mere sketch of the Syndicate operations of 1895, with their attendant incidents and effects. It is really a review of the financial history of the United States since the resumption of specie payments, and this we regard as the most valuable part of Mr. Noyes's effort, for he has gone over the ground fully and yet briefly and in a careful and conscientious way. Our views regarding some of the occurrences of this period differ from those expressed by Mr. Noyes in his comments, but he writes in an interesting and instructive way, and the paper is an able one. In connection with his subject he has undertaken to examine three problems which have within recent periods been topics of controversy, namely the Federal law regarding the Government reserve, the true significance of the Austrian gold purchases here in 1892, and the reason why the New York banks have stopped making settlements in gold.

It is evident from the context of the article that it was written before the events of December had again so deeply disturbed the financial situation and thrown all business interests once more into confusion. But the paper is especially interesting in view of the subsequent developments. For Mr. Noyes shared the doubts so generally held by thoughtful observers as to the permanency of the restorative work accomplished through the Syndicate arrangement so long as Congress failed by proper enactments to remove the source and cause of our currency disorders. As indicating the general conclusions which he has reached, the following extract may be taken: "In 1895 the disease and the remedy were plain to the majority of educated minds; but it was equally plain that the remedy could not immediately be used and yet the patient could not wait. A quick and powerful palliative was applied, with a double hope: that partial return of economic health would enable the nation better to endure another strain, and that, with lapse of time, returning sanity in legislation would make possible the final cure. Whether the Syndicate experiment has accomplished more than this is a matter of great doubt; \* \* \* \* unless the fundamental cause of mischief is taken courageously in hand the country will probably enjoy only a breathing space."

### MR. MORGAN AND THE BOND SYNDICATE.

The following is a copy of the circular sent by Mr. Morgan this week to the members of the Syndicate which had been formed to take the new issue of bonds to replenish the Treasury gold reserve before the announcement came offering the bonds for public subscription.

"23 WALL ST., NEW YORK CITY, Jan. 14, 1896.

"GENTLEMEN: In sending you formal notice of the dissolution of the United States Bond Syndicate in which you have co-operated, it is proper that I should make some statement showing why the Syndicate was formed, what action has been taken on its behalf, and why it is now dissolved.

"On the 23d of December last I was invited to Washington for a conference. During my visit there, as I have verbally stated to every one who has conferred with me on the subject, no negotiations for a loan were commenced or even suggested, nor was there then or since any agreement or request that I should take any steps preparatory to making a contract.

"The result of my visit was that I came to the following conclusions:

"(1.) That the President and Secretary of the Treasury were determined to use every power at their command to restore and maintain the gold reserve.

"(2) That no steps would be taken or even any preparatory negotiations commenced until it was ascertained what action, if any, Congress would be likely to take in response to the appeal of the President for adequate and improved means for making such restoration.

"(3) That the Executive Department would prefer, if possible, to secure \$200,000,000 of gold in order to avoid any probable necessity for a similar negotiation before the meeting of the new Congress in 1897.

"(4.) That it was absolutely certain that no adequate relief could be obtained from Congress, and that no bill could be passed through the Senate for the improvement of the monetary system of the country.

"Upon my return, appreciating to the full the gravity of the situation and keenly alive to the fact that early action was essential, and in order that I might be prepared, if called upon, to act promptly, I took steps to ascertain to what extent it would be possible to secure the co-operation of capitalists, institutions and others in forming a syndicate which would agree to sell to the United States Government \$200,000,000 of gold coin.

"In my efforts, while far from sanguine as to the result, the ready acquiescence of James Stillman, Esq., President of the National City Bank, New York; Edward D. Adams, Esq., with full power representing the Deutsche Bank of Berlin, Germany; John A. Stewart, Esq., President United States Trust Company; Pliny Fisk, Esq., of Messrs. Harvey Fisk & Sons, and others, to all of whom I am deeply grateful, encouraged me to proceed.

"The contract, as prepared and signed by the participants, did not stipulate whether the purchase should be by private contract or by public offer. The only proviso (in addition to the important one that no gold should be withdrawn from the Treasury) was that the minimum amount of the contract should be \$100,000,000 and the maximum the full amount of participations, which might be secured before it became necessary to act, not exceeding \$200,000,000.

"The applications for participation far exceeded my expectations. At the end of three or four days the total of \$200,000,000 was reached, and I had in my hands full authority which would enable me, whenever and however the Executive might decide to act, to secure that amount of gold for the Treasury reserve in exchange for United States bonds.

"The participants may be divided into four classes:

"(1.) Institutions, banking firms and others in Europe who were prepared, if necessary, to ship [the] amount of their participation in gold to this side.

"(2.) Banks, savings banks, trust companies and private individuals throughout the United States in possession of the actual gold coin who desired to secure bonds, either for investment or as a basis for national bank circulation.

"(3.) Banks in New York, Chicago, Boston, Philadelphia, Cincinnati and other cities in possession of gold who, without necessarily desiring bonds for investment, were willing to aid in the movement to sustain the Treasury reserve, and exchange their gold for United States bonds, expecting afterwards to sell the same in the market.

"(4.) Institutions, banking firms and others, who, without being in possession of the actual gold, were willing and able to obtain that gold, at whatever cost, for deposit with the Treasury in payment for bonds, provided the movement contemplated could be carried out.

"I may add for your information that the \$200,000,000 participations were about equally divided between the four classes indicated.

"The formation of the Syndicate being completed, I commenced negotiations for the permanent placing of a portion of the loan by public issue in Europe, should a contract with the Government be made.

"The London market was unfortunately closed to us, owing to causes to which I need not refer. I therefore, through the Deutsche Bank, Berlin, and Messrs. Morgan, Harjes &

Co., Paris, opened negotiations for public issues in Germany, France, Holland, Belgium and Switzerland, which negotiations were practically concluded, and had it been possible to proceed further doubtless a very large amount in bonds of small denominations would have found a permanent place in those countries, to the great advantage of every interest.

"After waiting a few days for some announcement or invitation from Washington, and realizing that every day's delay was serious in the face of the growing tension in financial affairs, on Saturday, January 4, I sent by messenger the following letter to the President:

" 219 MADISON AVENUE, NEW YORK,)  
" January 4, 1896.)

*"To the President, Washington, D. C.:*

"SIR: It is with great hesitation that I venture to address you in relation to the present financial situation.

"As you are doubtless well aware, financial affairs are approaching a serious crisis, and the tension to-day is extreme; and whilst no outward evidences have developed, we are likely at any moment to reach the point and consequences which it will then be too late to remedy. The gravity of the situation must be my excuse.

"The most important step at the moment is the restoration of Government credit by replacing the gold reserve in the Treasury beyond question. This once accomplished confidence both at home and abroad in the stability of our currency will be restored.

"After my recent visit to Washington I became convinced that any legislative action to improve the methods at the disposal of the Executive was unlikely; in fact, impossible. I therefore took steps to ascertain whether it would be possible to obtain the co-operation of parties at home and abroad to an extent that would enable me to negotiate a contract with the Government for the sale of 11,500,000 ounces of gold, approximating 200,000,000 of dollars, on about the basis of the contract of February 8, 1895. In this effort I have been successful, and am now in a position to make such a contract for the full amount.

"I do not hesitate to affirm, in fact to urge, that such a contract would in every way be for the best interests of the Government and the people, and would be followed by less derangement of the money market, of trade, in fact of all interests, including foreign exchanges, all of which until recently were in such an increasingly prosperous condition, and I urge your serious consideration of such a contract. At the same time I recognize the effect of legislation which has been proposed and the discussions thereupon in both houses of Congress, all of which might lead you to hesitate to make a private contract and, consequently, in view of the gravity of the situation, I feel bound to say that if, after a conference, in which I can more fully lay the matter before you, and without expressing any confidence in such a mode of procedure in face of previous failures of similar attempts, but recognizing as I do that the responsibility of decision lies with you, I pledge to you every influence and effort in my power to assist the Government in its endeavor to make successful a negotiation by public advertisement which shall result in the sale to the Treasury of 11,500,000 ounces United States gold coin (\$200,000,000), and further I will, so far as I possibly can, take such steps as will enable the Syndicate which I represent to join in making the negotiation successful to its full amount.

"Awaiting the indications of your pleasure, I remain, respectfully yours,

J. PIERPONT MORGAN.

"On Monday, January 6, the call for public bids for bonds to the extent of \$100,000,000 was issued by the Secretary of the Treasury.

"The amount of bonds thus offered made the Syndicate contract (owing to the minimum therein fixed) available only to bid 'for all or none.' I should be unwilling to make such a bid under present circumstances, as I might thus seem to present for consideration by the Secretary of the Treasury the throwing out of smaller bids made in good faith under a public call. The only emergency which would justify such a course would be the failure of the public to respond to the call of the Government. Under these circumstances I at once decided to dissolve the Syndicate.

"It has, however, been necessary to delay this action up to the present time, as every financial interest required the protection afforded by the knowledge that the Syndicate was in existence prepared to make the loan a success under all circumstances; but happily this necessity does not exist any longer.

"The subscriptions by individuals and others, including many of the Syndicate whom I have encouraged to subscribe, from present indications, will insure the complete success of the issue. I therefore feel that the time for announcing the dissolution of the Syndicate has arrived, and an official notice to that effect has been issued.

"I feel perfectly satisfied that there is no question as to the success of the loan.

"I desire to sustain the Executive to the fullest extent in his endeavors to maintain sound currency and the credit of the country, for which every loyal citizen should hold him in honor. My firm will gladly assist any party desiring to subscribe under the present call, and will join with those prepared to take any amount that may not be desired by smaller investors, I feel sure, should it hereafter appear desirable to make such a bid, that you will gladly co-operate with them in such action, either individually or otherwise.

"Thanking you for the confidence reposed in me, for which I shall ever be grateful,

" I am,

Very truly yours,  
" J. PIERPONT MORGAN."

SUPPLEMENTARY BOND CIRCULAR MODIFYING TERMS OF PAYMENT.—The Treasury Department has issued a second circular regarding subscriptions to the new Government loan. The following is the text of it:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, {

WASHINGTON, D. C., Jan. 15, 1896. }

Treasury circular (No. 3, 1896), dated Jan. 6, 1896, inviting proposals for the purchase of one hundred million dollars (\$100,000,000) of United States 4 per cent bonds, is hereby so modified that, after the payment of the first instalment of 20 per cent, with accrued interest, as required in said circular, the remainder of the amounts bid may be paid in instalments of 10 per cent each and accrued interest, at the end of each 15 days thereafter; but all accepted bidders may pay the whole amount of their bids at the time of the first instalment, and all accepted bidders who have paid all instalments previously maturing may pay the whole amount of their bids at any time not later than the maturity of the last instalment.

Accepted bidders who pay the whole amount at the time of the first instalment, or at any date thereafter, as above provided, will be entitled to receive, at the date of the payment, the whole amount of bonds awarded to them, and accepted bidders who pay by instalments will be entitled to receive at the dates of such payments the amount of bonds paid for.

J. G. CARLISLE,  
Secretary.

IMPORTS, EXPORTS AND IMMIGRATION FOR DECEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of December, 1895 and 1894, and for the twelve months ending December 31, in 1895 and 1894, as follows:

MERCHANTISE.		
	December.	12 mos. end Dec. 31.
1895.—Exports—Domestic.....	\$91,109,734	\$807,775,849
Foreign.....	1,455,719	17,120,673
Total.....	\$92,565,503	\$824,896,522
Imports—Free of duty.....	\$29,453,827	\$18,774,367
Dutiable.....	32,753,530	416,852,271
Total.....	\$62,207,357	\$801,626,638
Excess of exports.....	\$30,353,116	\$23,269,884
1894.—Exports—Domestic.....	\$83,661,053	\$807,312,116
Foreign.....	1,212,793	17,790,132
Total.....	\$84,876,846	\$825,102,248
Imports—Free of duty.....	\$30,745,718	\$388,371,933
Dutiable.....	31,389,713	292,941,008
Total.....	\$62,135,431	\$876,312,941
Excess of exports.....	\$22,741,415	\$148,789,307
GOLD COIN AND BULLION.		
1895.—Exports.....	\$15,481,347	\$104,605,023
Imports.....	1,311,048	32,539,336
Excess of exports.....	\$14,170,299	\$72,065,687
1894.—Exports.....	\$9,802,339	\$101,119,924
Imports.....	377,950	20,607,561
Excess of exports.....	\$9,424,439	\$81,212,363
GOLD IN ORE.		
1895.—Exports.....	\$8,092	\$361,315
Imports.....	92,918	1,940,357
Excess of imports.....	\$86,826	\$1,479,042
1894.—Exports.....	1,468	\$29,811
Imports.....	55,372	743,046
Excess of imports.....	\$53,906	\$713,235
SILVER COIN AND BULLION.		
1895.—Exports.....	\$5,159,537	\$53,833,153
Imports.....	870,759	11,273,277
Excess of exports.....	\$4,289,778	\$42,559,876
1894.—Exports.....	\$3,691,288	\$47,044,205
Imports.....	788,010	9,824,408
Excess of exports.....	\$2,903,278	\$37,319,797
SILVER IN ORE.		
1895.—Exports.....	\$96,231	\$368,351
Imports.....	1,210,472	12,610,327
Excess of imports.....	\$1,114,241	\$12,241,976
1894.—Exports.....	\$620	\$201,602
Imports.....	929,628	7,809,186
Excess of imports.....	\$929,008	\$7,807,584
a. Gold and silver.		
IMMIGRATION.		
	<i>Number.</i>	<i>Number.</i>
1895.—Males.....	11,032	186,252
Females.....	7,132	138,290
Total.....	18,164	324,542
1894.—Males.....	8,306	141,057
Females.....	6,471	107,926
Total.....	14,777	248,983

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.** — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 6 down to and including Friday, January 17; also the aggregates for 1895, 1894 and 1893.

**STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.**

	<i>Shares, both sides.</i>		<i>Balances, one side</i>		<i>Sheets Cleared.</i>
	<i>Cleared.</i>	<i>Total Value.</i>	<i>Shares.</i>	<i>Value Shares.</i>	
<b>1893—</b>			\$	\$	
Year.....	255,961,300	16,213,348,400	24,784,200	1,460,669,000	32,998,100
<b>1894—</b>			\$	\$	
Year.....	187,514,500	12,129,041,000	14,959,500	872,270,000	21,564,000
<b>1895—</b>			\$	\$	
January...	18,553,500	896,200,000	1,001,000	63,700,000	1,483,100
February...	18,030,600	782,100,000	997,500	55,000,000	1,133,500
March...	18,057,700	1,297,500,000	1,493,600	85,400,000	1,926,400
April...	18,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300
May...	28,220,100	1,603,400,000	8,151,900	162,900,000	2,157,300
June....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,600
July...	22,270,400	1,457,975,000	2,345,900	132,400,500	2,101,100
August...	18,349,100	1,251,700,000	1,975,200	121,000,000	1,993,300
September...	22,700,700	1,400,000,000	1,146,000	114,000,000	6,782
October...	19,007,300	1,360,500,000	2,107,200	113,800,000	1,572,300
November...	18,284,100	1,225,000,000	2,564,800	91,400,000	1,523,400
December...	24,734,300	1,645,700,000	2,371,000	129,600,000	3,185,500
Year.....	284,700,100	14,999,175,000	24,630,700	316,000,500	22,961,200
<b>—Shares, both sides.</b>			<i>Shares.</i>	<i>Value Shares.</i>	
<b>Cleared.</b>			<i>Shares.</i>	<i>Value Shares.</i>	
<b>1893—</b>			\$	\$	
Jan. 6...	886,200	53,200,000	91,800	4,600,000	87,000
" 7...	1,098,400	68,400,000	115,700	6,100,000	172,400
" 8...	830,300	52,900,000	89,4	4,600,000	74,700
" 9...	832,900	37,600,000	75,600	3,700,000	57,600
" 10...	627,300	37,300,000	73,700	3,900,000	56,900
Tot. wk	4,135,100	241,400,000	446,200	22,900,000	452,600
Wklastry	2,975,900	207,500,000	233,100	14,200,000	404,700
Jan. 13...	770,400	52,100,000	77,800	4,500,000	72,200
" 14...	594,300	37,000,000	70,200	3,600,000	56,300
" 15...	572,900	33,400,000	65,200	3,200,000	42,300
" 16...	592,000	38,000,000	61,500	3,200,000	53,800
" 17...	539,000	34,700,000	51,300	2,800,000	65,200
Tot. wk	3,068,600	195,200,000	329,000	17,300,000	289,000
Wklastry	3,078,400	218,800,000	233,400	15,000,000	353,600

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chica o Burin & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

## Monetary Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Jan. 4, 1896:

The city was startled on Wednesday morning by the news that Dr. Jameson, the Administrator of the Chartered Company of South Africa, at the head of seven or eight hundred armed men, had invaded the Transvaal. The Stock Exchange was closed on that day; but in other parts of the city the news was received with grave anxiety. It had been known for a considerable time that there was universal discontent amongst the Uitlanders, or foreign settlers. They are excluded from all voice in the management of public affairs; they complain that the Government is corrupt, that it is constantly invading their rights, and that even in such a matter as the police of Johannesburg they are not afforded the protection they are entitled to. Naturally there is a large number of bad characters in Johannesburg; and it is stated that street robberies and outrages are frequent and that sufficient redress cannot be obtained.

But although there has been much agitation, the general opinion was that no rising would take place. Such immense properties are at stake that it was thought that all leading persons would exert their influence to maintain order and that President Kr ger would grant reasonable concessions. The invasion by the Chartered Company's forces changed all this. It was naturally assumed that full preparations had been made and that Dr. Jameson would not have entered upon a filibustering scheme unless he was sure of success. The Colonial Secretary acted with great promptness. He sent out orders to stop Dr. Jameson: he called upon the High Commissioner to enforce those orders, and he instructed the directors of the South African Company to proceed promptly. Mr. Rhodes the Cape Premier, also exerted his influence. But Dr. Jameson, though these messages reached him, refused to

obey. On New Year's Day a battle took place between Dr. Jameson's force and the Boers, and according to the latest intelligence the former has surrendered. How it will all end nobody can foresee; but it is evident that the difficulties already existing have been greatly aggravated.

Naturally this event has thrown all other matters into the shade. The event, too, has excited much indignation all over the Continent; and it is unfortunately clear that the embarrassments of our Government in every direction are increased.

During the last four days of the old year the borrowings at the Bank of England were very much larger than had been expected. Of course they were due to very temporary causes, but still the fact has created some surprise that about 7½ millions sterling were borrowed by the open market from the Bank. Almost the whole of this sum will have to be repaid within eight or ten days, and to-day a million sterling of Treasury bills placed at the end of last week will also have to be paid for. Apparently therefore over 8 millions sterling will have to be transferred from the open market to the Bank of England. On the other hand, the interest on the national debt will be paid on Monday, and the joint-stock and private banks which usually call in money at the end of the year are now lending freely. The general belief is that the sums due will be paid without difficulty and that rates will continue low for a long time to come.

In the silver market there is scarcely anything calling for notice; but the India Council continues to sell its drafts wonderfully well. On Wednesday it disposed of the whole fifty lakhs offered at rather more than 1s. 2d. per rupee.

Dr. Jameson's action following so closely upon President Cleveland's Venezuelan Message, as that had followed so closely upon the Armenian massacres, has utterly demoralized markets. On Wednesday, when the news of the raid was received, the Stock Exchange was closed, which probably prevented a panic. On Thursday morning all departments opened flat; but an hour or two later buying upon a great scale took place and there was a general recovery. The greatest recovery was in South African securities, but there was a considerable improvement also in the American market. At the present moment, in spite of the very grave news from South Africa, there is a less alarmist feeling than might have been looked for. It is hoped that President Kr ger will show a more conciliatory spirit than heretofore, now that he has asserted his authority. It is likewise hoped that Mr. Chamberlain will be able to bring about a better state of things. Sir Hercules Robinson, the High Commissioner of South Africa, has been instructed to visit Pretoria at once, and it is believed that he has already started.

Meanwhile the general public is holding aloof from all departments of business. But great capitalists are buying. They believe that the difficulties of all kinds will pass away and they therefore think that the present is a very favorable opportunity for investment. But small people are too much alarmed to deal. In the American market there is a fair amount of arbitrage business but the general public hold aloof. The appointment of the Venezuela Commission has made little impression, none of the members except Mr. White being known here, and consequently the public is unable to judge whether the appointments are good or bad, or what is likely to be the nature of the report. All that seems certain is that while the dispute lasts the public will be afraid to deal, and that therefore the London market will count for next to nothing in regard to American securities. Nor is it likely that there will be much investment here in international securities. Unfortunately there is a very hostile feeling toward this country upon the Continent generally, and that being so investment in Continental securities is not likely. The general impression just now is that British investment for some time to come will be almost entirely confined to British, colonial and South African securities.

The bank dividends so far announced are fairly satisfactory considering how exceedingly low rates have been during the past half-year. Broadly speaking, they are at the same rate as twelve months ago.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Joint Stock Banks	Discounts		
		Bank Bills.			Trade Bills.						
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Dec. 6	3½	3½@13-15	3½@13-15	3½@13-15	1@134	1½@134	1½@134	3½	3½		
" 18	2½	2½@13-15	2½@13-15	2½@13-15	1	1@134	1@134	3½	3½		
" 20	2	1	1	1	1@134	1½@134	1½@134	3½	3½		
" 27	2	1½@134	1½@134	1½@134	1@134	1½@134	1½@134	3½	3½		
Jan. 3	2	1½@134	1½@134	1½@134	1@134	1½@134	1½@134	3½	3½		

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 3.		Dec. 27.		Dec. 20.		Dec. 13.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1½	3	1½	3	1½	2	1½
Berlin.....	4	2½	3	2½	4	2½	4	3½
Hamburg.....	4	2½	4	2½	4	2½	4	3½
Frankfort.....	4	3	4	3½	4	3½	4	3½
Amsterdam.....	3½	2	2½	1½	3½	1½	3½	1½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	5	4½	5	4½	5	4½	5	4½
St. Petersburg.....	6½	6½	6½	6½	6½	6½	6½	6½
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1891.	1892.	1893.	1894.
	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
Circulation.....	26,458,425	25,918,775	25,748,110	25,989,420	25,989,420
Public deposits.....	9,934,220	8,598,903	8,237,235	8,177,402	8,177,402
Other deposits.....	55,520,619	38,198,631	31,152,556	34,019,255	34,019,255
Government securities.....	14,936,164	14,659,099	10,887,529	15,055,983	15,055,983
Other securities.....	33,985,875	24,025,529	23,384,504	30,165,125	30,165,125
Reserve of notes and coin.....	35,291,831	32,972,304	15,551,479	14,924,387	14,924,387
Coin & bullion, both department's.....	44,060,036	33,091,079	24,849,589	24,372,807	24,372,807
Prop. reserve to liabilities, &c. ....	58	53 5½	41 7½	35 8½	35 8½
Bank rate.....per cent.	3	2	3	3	3
Consols, £4 per cent.....	106 1½-16d.	103 13½-16d.	98 11½-16d.	98 3½-16d.	98 3½-16d.
Silver.....	30½d.	+27 7½-10d.	31½d.	32 3½-16d.	32 3½-16d.
Clearing-House returns.....	178,975,000	180,319,000	160,323,000	165,632,000	165,632,000

\*January 3.

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the season, compared with previous seasons:

IMPORTS.		1895.	1894.	1893.	1892.
Imports of wheat, cwt.	23,086,960	22,243,812	21,471,707	23,711,669	
Barley.....	10,419,270	12,191,865	12,000,361	7,640,238	
Oats.....	4,928,840	5,237,437	4,871,322	5,211,453	
Pea.....	1,068,350	954,798	954,002	927,820	
Seas.....	1,313,810	1,554,894	1,624,943	1,576,728	
Indian corn.....	13,636,980	7,330,192	9,547,338	10,518,093	
Flour.....	6,430,900	6,613,834	6,935,043	7,497,505	

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892.
Wheat imported, cwt.	23,086,960	22,243,812	21,471,707	23,711,669
Imports of flour.....	8,430,900	6,613,834	6,935,043	7,497,505
Salves of home-grown.....	5,315,838	7,421,449	8,831,709	9,224,191
Total.....	34,833,696	35,279,095	37,038,459	40,433,365
Aver. price wheat, cwt.	25s. 0d.	20s. 9d.	26s. 6d.	25s. 9d.
Average price, season.....	21s. 7d.	19s. 6d.	26s. 11d.	25s. 0d.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....	d.	30½	30½	30½	30½	30½
Consols, new, 2½ p. cts.	106½s	106½s	106½s	107½s	107½s	107½s
For account.....	106½s	106½s	106½s	107½s	107½s	107½s
Fréh rentes (in Paris)fr.	101 27½	101 30	101 47½	101 57½	101 62½	101 60
Ath. Top. & S. Fe. ....	14½	15	15½	15	15	14½
Canadian Pacific.....	53½	54½	55	55½	55½	55½
Chesapeake & Ohio.....	15	15½	15½	15½	15½	15½
Ohio, Milw. & St. Paul.....	68½	69	71	71	70½	70
Illinois Central.....	93	94	94½	96½	97½	97
Lake Shore.....	142½	144	147	148½	148	148
Louisville & Nashville.....	43%	44%	46½	46½	45½	45½
Mexican Central 4s.....	65	66	66½	67½	68½	68½
No. Kan. & Tex. com. ....	10½	11½	11½	11½	11½	11½
N. Y. Central & Hudson.....	94½	95	95½	100	x100	99½
N. Y. Lake Erie & West.....	13½	14½	15½	15½	15½	15½
N. Y. Ont. & Western.....	13½	13½	13½	14½	14	14
Morfolk & West'n, pref. ....	6½	6½	7	7½	7½	7½
Northern Pacific, pref. ....	11½	11½	12½	12½	12½	12½
Pennsylvania.....	51½	52½	53	53½	53½	53½
Phil. & Read., per share	1½	4½	4½	4½	4½	4½
Southern Ry. com. ....	8½	9½	9½	9½	9½	9½
do pref'd. ....	25½	27½	28½	28½	29	28
Union Pacific.....	3½	3½	3½	3½	4½	3½
Wabash, pref. ....	16½	16½	16½	16½	17	16½

\*1st assessment paid.

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods January 9 and for the week ending for general merchandise January 10; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods....	\$4,145,453	\$2,428,818	\$3,952,537	\$3,183,076
Gen'l mer'dise.	10,016,440	6,699,382	5,698,104	7,754,890
Total. ....	\$14,161,893	\$9,128,200	\$9,650,641	\$10,937,966
Since Jan. 1.				
Dry Goods....	\$4,146,453	\$2,428,818	\$3,952,537	\$3,183,076
Gen'l mer'dise.	10,016,440	6,699,382	5,698,104	7,754,890
Total 1 week... \$14,162,893	\$9,128,200	\$9,650,641	\$10,937,966	

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 14 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896
For the week..	\$7,439,461	\$7,110,450	\$7,616,723	\$9,538,642
Prev. reported.....	.....	.....	.....	.....
Total 1 week... \$7,439,461	\$7,110,450	\$7,616,723	\$9,538,642	

The following table shows the exports and imports of specie at the port of New York for the week ending January 11 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,991,283	\$5,011,825	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	12,000	3,500	\$50,129	\$50,129
Mexico.....	.....	.....	.....	.....
South America.....	33,600	33,600	220	103,195
All other countries.....	.....	.....	2,595	2,595
Total 1896..... \$4,136,883	\$5,048,925	\$52,944	\$161,919	
Total 1895..... 2,098,300	6,553,338	11,115	34,478	
Total 1894..... 212,946	217,146	27,95	143,151	

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$980,264	\$1,299,864	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	2,183	1,080	\$11,490	\$11,490
Mexico.....	.....	.....	.....	.....
South America.....	4,500	4,500	490	38,702
All other countries.....	485	485	5,540	5,540
Total 1896..... \$980,432	\$1,303,929	\$17,500	\$35,723	
Total 1895..... 888,510	1,190,158	21,486	75,804	
Total 1894..... 802,786	1,728,196	2,843	74,787	

Of the above imports during the week in 1896 \$49,680 were American gold coin and \$30 American silver coin. Of the exports during the same time \$144,600 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

#### IMPORTS INTO NEW YORK.

Month.	1895.		1894.			
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$16,600,312	28,777,708	45,385,020	\$9,760,930	26,993,965	35,707,895
February....	13,961,977	24,873,030	38,838,007	8,355,097	23,821,975	32,177,073
March....	13,334,847	31,998,988	45,388,855	7,561,718	35,517,997	43,079,715
April....	13,029,768	31,726,233	44,756,001	8,044,655	33,239,646	37,244,299
May....	8,240,450	32,307,788	40,557,235	5,013,255	30,257,420	35,270,672
June....	7,924,230	30,778,523	38,702,712	3,701,397	27,147,542	31,148,646
July....	14,537,387	32,475,446	47,012,803	7,391,356	34,379,696	42,274,325
August....	12,313,900	31,594,954	43,938,854	7,420,901	36,861,736	42,282,664
September....	14,762,348	30,935,534	41,697,882	8,782,059	32,475,653	42,285,512
October....	9,003,819	30,072,100</td				

**Breadstuffs Figures Brought From Page 146.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 11, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 1986	bush.	bush.	bush.	bush.	bush.	bush.
Chicago.....	45,660	182,797	1,455,157	1,388,020	26,182	28,130
Milwaukee....	73,500	117,850	46,800	126,000	169,800	0,000
Duluth.....	.....	280,010	18,821	17,629	8,070	3,824
Minneapolis.....	.....	2,012,010	38,640	.....	.....	.....
Toledo.....	2,562	50,9,0	185,900	6,1'0	.....	800
Detroit.....	2,150	18,511	36,973	20,535	19,400	.....
Cleveland.....	810	10,914	5,579	9,075	.....	.....
St. Louis.....	20,965	199,143	235,950	138,500	37,500	.....
Peoria....	6,700	27,000	86,050	285,050	95,900	1,200
Kansas City.....	.....	44,505	26,900	14,905	.....	.....
Total wk. '96.....	151,347	2,943,445	3,009,075	1,998,014	551,452	39,954
Same wk. '95.....	87,505	1,396,793	2,351,935	1,722,277	655,125	48,703
Sam. wk. '94.....	215,457	1,818,582	3,809,032	1,068,341	539,576	63,085
Since Aug. 1.....	95-96	6,174,807	131,457,927	56,738,174	71,780,378	24,334,407
1894-95.....	6,961,627	105,054,484	40,909,401	46,854,690	200,332	1,393,370
1893-94.....	6,919,456	106,091,809	81,572,801	65,519,523	19,743,185	2,089,81

The receipts of flour and grain at the seaboard ports for the week ended Jan. 11, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	111,009	44,375	365,400	68,225	.....	.....
Boston.....	37,572	221,001	140,523	115,877	500	.....
Montreal.....	2,210	1,159	26,994	5,829	.....	.....
Philadelphia.....	26,144	54,496	218,587	103,538	11,203	.....
Baltimore.....	73,140	11,408	45,000	31,108	10,000	12,391
Richmond.....	11,091	22,466	11,454	7,782	.....	.....
New Orleans.....	11,103	24,800	75,150,03	534,146	395,421	.....
Total week.....	203,534	333,571	1,624,095	611,037	96,254	12,791
Week 1895.....	239,178	322,087	606,024	601,245	101,183	12,043

The total receipts at ports named in last table from Jan. 1 to Jan. 11 compare as follows for four years:

Receipts of—	1896	1895	1894	1893
bbls.	bbls.	bbls.	bbls.	bbls.
Wheat.....	601,763	530,000	1,200,000	1,400,829
Corn.....	3,003,038	1,224,444	6,296,561	905,858
Oats.....	1,375,974	97,961	1,869,436	1,913,659
Barley.....	378,977	200,534	534,146	395,421
Rye.....	17,518	26,176	7,023	16,653
Total grain.....	8,070,370	2,960,641	9,907,900	3,941,420

The exports from the several seaboard ports for the week ending Jan. 11, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pearl.
bush.	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	956,512	301,053	171,855	2,012	11,860	.....
Boston.....	216,032	1,000	41,000	.....	11,082	.....
Portland.....	7,961	61,920	5,929	.....	32,895	.....
Philadelphia.....	.....	415,069	21,714	.....	.....	.....
Baltimore.....	31,425	59,788	88,632	1,000	.....	.....
New Orleans.....	83,577	432,160	461	1,000	.....	.....
Norfolk.....	.....	180,000	37,000	.....	.....	.....
Newport News.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	1,299,817	4,072,585	370,060	3,012	.....	55,837
Same time 1895.....	1,114,338	377,977	181,971	7,462	.....	13,087

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Jan. 1.	Flour.	Wheat.	Corn.
Sept. to—	Week Since Sept. 1.	Week Since Sept. 1.	Week Since Sept. 1.
bbls.	bbls.	bbls.	bbls.
United Kingdom.....	282,675	3,176,651	58,017
Continent.....	27,253	1,054,27	415,859
S. & C. America.....	27,253	58,919	7,500
West Indies.....	18,017	47,774	14,223
Brit. N. A. Co.'s.....	1,985	145,188	3,000
Other countries.....	2,195	21,686	381,301
Total.....	370,060	4,783,545	1,999,517
Total 1891-95.....	181,977	5,344,160	1,114,838

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 11, 1896, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	7,902,000	1,176,000	1,851,000	23,000	2,800,000
Do afloat.....	973,000	42,000	314,000	.....	355,000
Albany.....	.....	90,000	215,000	70,000	.....
Buffalo.....	2,987,000	113,000	31,000	441,000	1,955,000
Do afloat.....	250,000	.....	234,000	304,000	.....
Chicago.....	21,094,000	1,525,000	534,000	245,000	227,000
Do afloat.....	440,000	.....	2,000	179,000	39,000
Milwaukee.....	178,000	.....	120,000	.....	.....
Duluth.....	8,578,000	23,000	155,000	154,000	147,000
Do afloat.....	513,000	.....	202,000	176,000	133,000
Detroit.....	355,000	19,000	13,000	14,000	5,000
Oswego.....	14,000	24,000	.....	140,000	.....
St. Louis.....	1,420,000	55,000	576,000	11,000	12,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	44,000	5,000	32,000	36,000	195,000
Boston.....	1,345,000	282,000	13,000	.....	.....
Toronto.....	39,000	.....	58,000	21,000	.....
Montreal.....	252,000	6,000	190,000	8,000	38,000
Philadelphia.....	566,000	217,000	172,000	.....	.....
Peoria.....	1,011,000	225,000	182,000	.....	.....
Kansas City.....	1,539,000	5,000	72,000	139,000	.....
Baltimore.....	301,000	1,843,000	158,000	118,000	.....
Minneapolis.....	18,842,000	78,000	578,000	150,000	190,000
On Mississippi River.....	21,000	16,000	5,000	.....	.....
On Lakes.....	.....	8,000	13,000	.....	.....
On canal and river.....	.....	8,000	13,000	.....	.....
Total Jan. 11, 1896	63,915,000	6,181,000	6,369,000	1,532,000	8,731,000
Total Jan. 4, 1896	62,843,000	5,840,000	6,537,000	1,553,000	8,750,000
Total Jan. 12, 1895	86,615,000	11,083,000	8,663,000	475,000	2,024,000
Total Jan. 13, 1894	50,134,000	11,310,000	3,973,000	574,000	2,161,000
Total Jan. 14, 1893	82,081,000	12,260,000	5,903,000	1,044,000	2,135,000

—Messrs. N. W. Harris & Co. advertise that they have a number of new offerings of municipal bonds which appear attractive. They will furnish particulars at their office, 15 Wall Street New York

—The Gallatin, Market and Fulton, Central, Mercantile and Second national banks and the Bank of the State of New York, advertise in to-day's CHRONICLE the names of their newly-elected officers and directors.

### City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—Con. 5a, 1891.	\$107	.....	Columbus & 9th Ave. 5a, D. D. E. B. & Baty.—Stk.	112	112
Impt. 5a, g., 1894.	85	.....	1st gold, 5a, 1892. J. & J.	113	114
B'klyn. St. & Ful. F.—Stk.	25	30	Scrip.	100	103
1st mort. 7a, 1900. J. & J.	109	111	8th Avenue—Stock.	343	355
B'way & 7th Ave.—Stock.	190	194	Scrip. 6s, 1914.	103	105
1st mort. 5a, 1894. J. & J.	105	107	42d St. & Man. & St. N. Y.	312	325
2d mort. 5a, 1894.	105	107	42d St. & Man. & St. N. Y.	65	71
B'way 1st, 6s, guar. 1894.	112	114	42d St. & Man. & St. N. Y.	103	105
2d 6s, 1894.	105	107	42d St. & Man. & St. N. Y.	103	105
Long Island Traction.	168	170	Metropolitan Traction.	103	105
Lex. Ave. & Pav. Ferry 5s.	118	120	Ninth Avenue—Stock.	155	157
B'klyn. Crost. & Sub. 1st.	105	107	Second Avenue—Stock.	148	150
B'klyn. & N.Y. wt'wn.—Stk.	99	102	1st mort. 5a, 1899. M. & J.	106	108
1st 5a, 1902.	101	103	Debenture 5a, 1906. J. & J.	102	104
Con. Pl. 7a, 1902.	110	112	Second Avenue—Stock.	103	105
Con. Pl. N. & E. Riv.—Stk.	160	165	Twenty-Third St.—Stk.	300	305
Consel. 5a, 1902.	114	118	Union Ry.—Stock.	95	100
Christ'p'r & 10th St.—Stk.	150	155	1st 5a, 1942.	102	104
1st mort. 1898. A. & O.	105	107	Westchester, 1st, gu. 5a.	100	101

§ And accrued interest.

† Ex-dividend.

### Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.	150	150	People's (Brooklyn).	100	100
Central.	150	150	People's (Jersey City).	170	175
Consumers' (Jersey City).	74	75	Metropolitan (Brooklyn).	300	300
Citizens' (Brooklyn).	101	103	Williamsburg.	300	300
Jersey City & Hoboken.	180	180	1st 6s.	106	106
Metropolitan-Bonds.	108	109	Fulton Municipal.	200	200
Mutual (N. Y.).	223	227	Bondable.	200	200
New York (Brooklyn).	100	100	5 Black Diamond & Coking Co.	1914	1914
Script.	97	99	Geo. Midland & Gulf.	11,000	11,000
N. Y. & East Riv. 1st 5a.	68	70	RR. 1st 4s, 1926. J. & J.	100	100
Preferred.	103	105	1894, coupons on.	304	304
Common.	34	36	5 Black Diamond & Gulf.	11,000	11,000
Consel. 5s.	84	86	RR. 4 p. in. inom., 1		

## The Bankers' Gazette.

### DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Cin. Ham. & Dayton new pref...	1 1/4	Feb. 4	— to —
Cornwall & Lebanon.....	2	—	— to —
Hunt. & B'd Top. Mt. RR. & C'l com.	2	Jan. 30	Jan. 19 to Jan. 29
" " pref.	3 1/4	Mch. 2	Feb. 9 to Mch. 2
Illinois Central.....	2 1/2	Feb. 15	Feb. 1 to Feb. 16
Lake Erie & Western (quar.).....	1 1/4	Jan. 1	Jan. 16 to Feb. 2
Long Island (quar.).....	1	Feb. 1	Jan. 19 to Feb. 2
Mahoning Coal com. ....	7	Jan. 1	Jan. 25 to Feb. 2
Nashville Chatt. & St. L. (quar.).....	1	Feb. 1	Jan. 25 to Feb. 2
Toledo & Ohio Cent. pref. (quar.).....	1 1/4	Jan. 25	Jan. 16 to Jan. 26
<b>Trust Companies.</b>			
Hamilton (Brooklyn), (quar.)....	2	Feb. 1	Jan. 26 to Jan. 31
<b>Fire Insurance.</b>			
Farragut.....	3	On dem.	— to —
Home.....	5	On dem.	— to —
Kings County.....	6	On dem.	— to —
Pacific.....	5	On dem.	— to —
Williamsburg City (Brooklyn)....	10	On dem.	— to —
<b>Miscellaneous.</b>			
Brooklyn City RR. (quar.).....	2 1/2	Jan. 15	Jan. 15
Colorado Fuel & Iron pref. ....	4	Feb. 20	Feb. 1 to Feb. 20
Heston. Man. & Fair. Pass. Ry. pref. (Phila.)....	3	Jan. 25	— to —
New England Street Ry. (quar.).....	1 1/4	Jan. 15	Jan. 11 to Jan. 15

WALL STREET, FRIDAY, JAN. 17, 1896.—5 P. M.

**The Money Market and Financial Situation.**—The financial situation has improved in tone during the week. It is reported from London that there is a possibility of a settlement of the South American question by the British and Venezuelan governments; and other political and diplomatic relations abroad are much less strained than they have recently been.

The success of the Reading plan has had a good effect upon American securities abroad, and the fortnightly settlement on the London Stock Exchange has been successfully completed.

At home the assurance from the leader of the Bond Syndicate that the interests which he represents stand ready to assist if necessary in making the new bond issue a success has made it certain that the loan will be fully taken.

The possibility of disturbance in the money market resulting from payments made on account of the bonds is largely reduced by the modified terms set forth in the supplementary circular issued on Thursday by the Secretary of the Treasury.

Because of the demand in anticipation of such payments there is now a fractional premium on gold and also on legal tenders.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £520,892, and the percentage of reserve to liabilities was 60·90, against 60·44 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,875,000 francs in gold and an increase of 850,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 11 showed an increase in the reserve held of \$7,318,900 and a surplus over the required reserve of \$27,183,100, against \$19,770,675 the previous week.

	1896. Jan. 11.	Differ'n from Prev. week.	1895. Jan. 12.	1894. Jan. 13.
Capital.....	\$1,122,700	—	\$1,622,700	\$0,422,700
Surplus.....	73,017,100	—	72,028,200	72,515,200
Loans & discounts.....	458,268,400	Dec. 7,372,300	459,682,600	418,185,400
Circulation.....	14,022,600	Inc. 4,700	11,426,500	12,977,500
Net deposits.....	491,268,500	Inc. 346,100	555,402,800	527,913,700
By eccts. ....	71,346,200	Inc. 2,381,500	75,512,700	118,303,700
Legal tenders.....	78,654,100	Inc. 4,925,400	105,130,200	106,255,400
Reserve held.....	150,000,300	Inc. 7,316,900	180,642,900	224,562,100
Legal reserve....	122,517,200	Dec. 86,525	138,850,700	131,978,423
Surplus reserve.....	27,183,100	Inc. 7,403,423	41,792,200	92,583,675

**Foreign Exchange.**—The foreign exchange market has been steady on a moderate demand for bills, and quotations have remained practically unchanged until to-day, when on account of lower discount rates in London long sterling has advanced. Gold to the amount of \$2,400,000 has been exported during the week, including \$1,000,000 which is going out to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87 1/4 @ 4 87 1/4; demand, 4 89 @ 4 89 1/4; cables, 4 80 1/2 @ 4 80 1/2.

Posted rates of leading bankers are as follows:

January 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88	24 88 1/4
Prime commercial.....	4 87	24 87 1/4
Documentary commercial.....	4 96 1/4	24 86 1/4
Paris bankers' (francs).....	5 18 1/4	25 17 1/4
Amsterdam (guilder) bankers.....	40 1/4	24 40 1/4
Frankfort or Bremen (reichmarks) b'kars'.....	95	24 95 1/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1 50 premium; commercial 75¢ per \$1,000 discount; Chicago, \$1 00 per \$1,000 premium; St. Louis, 50@75¢ per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$81,000 4s coup., 1925, at 116 to 117; \$1,500 4s coup., 1907, at 110; \$1,000 4s reg., 1907, at 109 1/4; \$10,000 5s reg., at 113 1/2, and \$2,000 5s coup., at 113 1/4.

	Interest Periods	Jan. 11.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.
2s.....	reg.	Q-Moh.	96	96	96	96	96
4s, 1907.....	reg.	Q-Jan.	103 1/4	108 1/4	109 1/4	108 1/4	108 1/4
4s, 1907.....	coup.	Q-Jan.	109	109	109	109	109
4s, 1925.....	reg.	Q-Feb.	115	114 1/4	115	114	114
4s, 1925.....	coup.	Q-Feb.	115	115	115 1/4	116 1/4	116 1/4
5s, 1904.....	reg.	Q-Feb.	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2
5s, 1904.....	coup.	Q-Feb.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
6s, our'y' 96.....	reg.	J. & J.	100	100	100	100	100
6s, our'y' 97.....	reg.	J. & J.	102	102	102	102	102
6s, our'y' 98.....	reg.	J. & J.	104	104	104	104	104
6s, our'y' 99.....	reg.	J. & J.	107	107	107	107	107
4s, (Cher.) 1896 reg.	March.	100	100	100	100	100	100
4s, (Cher.) 1897 reg.	March.	100	100	100	100	100	100
4s, (Cher.) 1898 reg.	March.	100	100	100	100	100	100
4s, (Cher.) 1899 reg.	March.	100	100	100	100	100	100

\* This is the price paid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Jan. 11	\$2,235,151	2,462,393	\$9,542,999	1,292,392	93,770,509
" 13	6,370,403	6,476,494	92,788,495	1,511,596	93,700,218
" 14	5,147,914	5,520,026	93,184,434	1,533,980	92,675,781
" 15	2,852,468	4,631,620	92,916,293	1,678,025	91,254,726
" 16	3,566,612	4,351,242	93,38,227	1,620,908	90,105,279
" 17	4,506,406	5,123,891	92,995,550	1,422,513	89,528,865
Total	25,178,954	29,065,666			

**Coins.**—Following are current quotations in gold for coins:

Sovereigns.....	\$4 86	24 84 91	Fine silver bars.....	67 1/2	69
Napoleons.....	3 85	24 3 92	Five francs.....	90	95
X X Reichsmarks.....	4 70	24 4 80	Mexican dollars.....	53	55
25 Pesetas.....	4 76	24 4 86	Do uncom'cial.....	—	—
Span. Doubloons.....	15 55	24 15 75	Peruvian sois.....	46	50
Max. Doubloons.....	15 50	24 15 75	English silver.....	4 80	4 90
Five gold bars.....	par	24 1/4 prem.	U. S. trade dollars.....	55	75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$63,000 Virginia fund. debt 2-3s of 1991 at 59 1/2 to 60 1/2; \$30,000 Virginia 6s, d'd. trust rec'ts, stamped, at 6; \$4,000 So. Carolina non-fund, at 1; \$8,000 No. Carolina con. 4s at 102; \$9,000 Louisiana con. 4s at 98 and \$1,000 Alabama, Class A, at 109.

The railroad bond market has been more active and steady as the result of increasing hopefulness in investment circles at home and abroad. Among the special features of the week are Col. H. V. & Tol. gen. mort. 6s, which have advanced 8 points. Louis. & Nash. unified gold 4s have gained 3 1/2 points, Col. Midland 1st rec'ts are 3 points higher on limited sales, doubtless as a consequence of the rapidly developing interests in Colorado. Readings have been strong on the announcement of the large deposits under the plan and the assured success of the latter. Ore. Short Line 6s, Rio Grande Western, Texas & Pacific, Mo. Kan. & Texas, Ore. S. L. & Utah Northern, Southern Ry., Ches. & Ohio and the Atchison bonds have been active, and advanced generally from 1 to 2 1/2 points.

**Railroad and Miscellaneous Stocks.**—Under the favorable conditions which have generally prevailed the stock market has been strong, although the volume of business has not been large. The highest prices of the week for railway shares were in most cases reached on Tuesday, when Lake Shore & Mich. Southern had advanced 5 1/4 points, Southern Ry. preferred 2 1/2, Louisville & Nashville 2 1/2, Mo. Kan. & Texas preferred 2 1/2, Rock Island 2 1/2, Burlington & Quincy 2 1/2, St. Paul 1 1/2, Mo. Pacific 1 1/2 and North West 1 1/2 points from our closing quotations of last week. Reading advanced one point after the first assessment was paid. Since Tuesday there have been some recessions as a result in part of the covering of short contracts and some taking of profits. Manhattan Elevated has fluctuated over a range of about 3 points and closes at 99 1/2.

The active features of the industrial list have been relatively steady. U. S. Leather preferred may be considered an exception, however. It has continued subject to manipulation, selling at 57 1/2 on Monday, at 64 1/4 on Thursday and closes at 61 1/2. Chicago Gas has remained steady, notwithstanding reports of an ordinance passed by the Chicago Common Council which was supposed to be adverse to its interest. Tenn. Coal & Iron and Pacific Mail have each advanced about one point. Other changes are unimportant.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 17, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.							STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.				Lowest.	Highest.
<b>Active RR. Stocks.</b>										
14 <sup>1</sup> <sub>4</sub> 14 <sup>3</sup> <sub>0</sub>	14 <sup>3</sup> <sub>0</sub>	14 <sup>3</sup> <sub>0</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>7</sup> <sub>8</sub>	14 <sup>1</sup> <sub>2</sub>	15	At.Tel. & S.Fe., all instal. paid	18,577	12 <sup>3</sup> Jan.	7
*22 <sup>1</sup> <sub>2</sub> 22 <sup>1</sup> <sub>0</sub>	*21 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>0</sub>	22 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>0</sub>	22 <sup>1</sup> <sub>2</sub> 22 <sup>1</sup> <sub>0</sub>	22 <sup>1</sup> <sub>2</sub> 22 <sup>1</sup> <sub>0</sub>	22 <sup>1</sup> <sub>2</sub> 22 <sup>1</sup> <sub>0</sub>		Do pref. when issued.	800	19 <sup>1</sup> Jan.	7
1 <sup>1</sup> <sub>0</sub>	4 <sup>1</sup> <sub>0</sub>	4 <sup>1</sup> <sub>0</sub>	3 <sup>1</sup> <sub>0</sub>	3 <sup>1</sup> <sub>0</sub>	3 <sup>1</sup> <sub>0</sub>		4 <sup>1</sup> <sub>0</sub> Atlantic & Pacific	1,120	2 <sup>3</sup> Jan.	7
38 38	41 41	42 42	42 <sup>1</sup> <sub>0</sub>	43 43	42 42		4 <sup>1</sup> <sub>0</sub> Baltimore & Ohio	2,172	36 <sup>1</sup> Jan.	6
*52 54	*52 <sup>1</sup> <sub>0</sub> 53 <sup>1</sup> <sub>0</sub>	53 <sup>1</sup> <sub>0</sub> 55	55 55	*53 <sup>1</sup> <sub>0</sub> 55 <sup>1</sup> <sub>0</sub>	53 <sup>1</sup> <sub>0</sub> 55 <sup>1</sup> <sub>0</sub>		52 <sup>1</sup> <sub>0</sub> Canadian Pacific	52	52 Jan.	55 Jan.
49 <sup>1</sup> <sub>0</sub> 49 <sup>1</sup> <sub>0</sub>	49 49	49 49	49 <sup>1</sup> <sub>0</sub>	49 <sup>1</sup> <sub>0</sub>	48 <sup>1</sup> <sub>0</sub> 48 <sup>1</sup> <sub>0</sub>		48 <sup>1</sup> <sub>0</sub> Canada Southern	1,309	45 <sup>1</sup> Jan.	7
98 <sup>3</sup> <sub>0</sub> 98 <sup>3</sup> <sub>0</sub>	99 <sup>1</sup> <sub>0</sub> 99 <sup>1</sup> <sub>0</sub>	99 <sup>1</sup> <sub>0</sub> 100 <sup>1</sup> <sub>0</sub>	100 <sup>1</sup> <sub>0</sub>	98 <sup>1</sup> <sub>0</sub> 100 <sup>1</sup> <sub>0</sub>	99 <sup>1</sup> <sub>0</sub> 100 <sup>1</sup> <sub>0</sub>		99 <sup>1</sup> <sub>0</sub> Central of New Jersey	3,032	94 <sup>1</sup> Jan.	7
14 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>	*14 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>	*14 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>	*14 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>	14 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>	14 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>		14 <sup>1</sup> <sub>0</sub> Central Pacific	40	14 <sup>1</sup> <sub>0</sub> Jan.	9
14 <sup>1</sup> <sub>0</sub> 14 <sup>1</sup> <sub>0</sub>	14 <sup>7</sup> <sub>6</sub>	15 <sup>1</sup> <sub>0</sub>	15 <sup>1</sup> <sub>0</sub>	15 <sup>1</sup> <sub>0</sub>	15 <sup>1</sup> <sub>0</sub>		15 <sup>1</sup> <sub>0</sub> Chesapeake & Ohio	5,970	13 Jan.	7
*15 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>	*15 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>	*15 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>	*15 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>	*15 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>	*15 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>		16 <sup>1</sup> <sub>0</sub> Chicago & Alton	20	20	20
74 <sup>1</sup> <sub>0</sub> 74 <sup>1</sup> <sub>0</sub>	75 <sup>1</sup> <sub>0</sub> 76 <sup>1</sup> <sub>0</sub>	75 <sup>1</sup> <sub>0</sub> 76 <sup>1</sup> <sub>0</sub>	75 <sup>1</sup> <sub>0</sub> 76 <sup>1</sup> <sub>0</sub>	75 <sup>1</sup> <sub>0</sub> 76 <sup>1</sup> <sub>0</sub>	75 <sup>1</sup> <sub>0</sub> 76 <sup>1</sup> <sub>0</sub>		75 <sup>1</sup> <sub>0</sub> Chicago Burlington & Quincy	27,550	71 <sup>1</sup> <sub>0</sub> Jan.	7
*42 <sup>1</sup> <sub>0</sub> 43 <sup>1</sup> <sub>0</sub>	*42 <sup>1</sup> <sub>0</sub> 43 <sup>1</sup> <sub>0</sub>	*42 <sup>1</sup> <sub>0</sub> 43 <sup>1</sup> <sub>0</sub>	*42 <sup>1</sup> <sub>0</sub> 43 <sup>1</sup> <sub>0</sub>	*42 <sup>1</sup> <sub>0</sub> 43 <sup>1</sup> <sub>0</sub>	*42 <sup>1</sup> <sub>0</sub> 43 <sup>1</sup> <sub>0</sub>		43 <sup>1</sup> <sub>0</sub> Chicago & Eastern Illinois	424 <sup>1</sup> <sub>0</sub>	424 <sup>1</sup> <sub>0</sub> Jan.	10
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100		95 <sup>1</sup> <sub>0</sub> Do pref.	108,741	63 <sup>1</sup> <sub>0</sub> Jan.	7
67 <sup>1</sup> <sub>0</sub> 74 <sup>1</sup> <sub>0</sub>	68 <sup>1</sup> <sub>0</sub> 69 <sup>1</sup> <sub>0</sub>	68 <sup>1</sup> <sub>0</sub> 69 <sup>1</sup> <sub>0</sub>	68 <sup>1</sup> <sub>0</sub> 69 <sup>1</sup> <sub>0</sub>	68 <sup>1</sup> <sub>0</sub> 69 <sup>1</sup> <sub>0</sub>	68 <sup>1</sup> <sub>0</sub> 69 <sup>1</sup> <sub>0</sub>		68 <sup>1</sup> <sub>0</sub> Chicago Milwaukee & St. Paul	1,386	125 Jan.	2
126 126	126 126	126 126	126 126	126 126	126 126		126 <sup>1</sup> <sub>0</sub> 126 <sup>1</sup> <sub>0</sub> Do	7,481	94 <sup>1</sup> Jan.	7
97 <sup>1</sup> <sub>0</sub> 97 <sup>1</sup> <sub>0</sub>	97 <sup>1</sup> <sub>0</sub> 98 <sup>1</sup> <sub>0</sub>	97 <sup>1</sup> <sub>0</sub> 98 <sup>1</sup> <sub>0</sub>	97 <sup>1</sup> <sub>0</sub> 98 <sup>1</sup> <sub>0</sub>	97 <sup>1</sup> <sub>0</sub> 98 <sup>1</sup> <sub>0</sub>	97 <sup>1</sup> <sub>0</sub> 98 <sup>1</sup> <sub>0</sub>		98 <sup>1</sup> <sub>0</sub> Chicago & Northwestern	3,225	142 Jan.	2
*14 <sup>1</sup> <sub>0</sub> 14 <sup>1</sup> <sub>0</sub>	*14 <sup>1</sup> <sub>0</sub> 14 <sup>1</sup> <sub>0</sub>	*14 <sup>1</sup> <sub>0</sub> 14 <sup>1</sup> <sub>0</sub>	*14 <sup>1</sup> <sub>0</sub> 14 <sup>1</sup> <sub>0</sub>	*14 <sup>1</sup> <sub>0</sub> 14 <sup>1</sup> <sub>0</sub>	*14 <sup>1</sup> <sub>0</sub> 14 <sup>1</sup> <sub>0</sub>		14 <sup>1</sup> <sub>0</sub> Chicago Rock Island & Pacific	20,685	62 Jan.	7
65 <sup>1</sup> <sub>0</sub> 66 <sup>1</sup> <sub>0</sub>	66 <sup>1</sup> <sub>0</sub> 66 <sup>1</sup> <sub>0</sub>	66 <sup>1</sup> <sub>0</sub> 66 <sup>1</sup> <sub>0</sub>	66 <sup>1</sup> <sub>0</sub> 66 <sup>1</sup> <sub>0</sub>	66 <sup>1</sup> <sub>0</sub> 66 <sup>1</sup> <sub>0</sub>	66 <sup>1</sup> <sub>0</sub> 66 <sup>1</sup> <sub>0</sub>		66 <sup>1</sup> <sub>0</sub> Chicago St. Paul Minn. & Om.	1,700	31 <sup>1</sup> <sub>0</sub> Jan.	7
34 <sup>1</sup> <sub>0</sub> 35 <sup>1</sup> <sub>0</sub>	35 <sup>1</sup> <sub>0</sub> 36 <sup>1</sup> <sub>0</sub>	36 <sup>1</sup> <sub>0</sub> 36 <sup>1</sup> <sub>0</sub>	36^{1}_{0} 36^{1}_{0}	36^{1}_{0} 36^{1}_{0}	36^{1}_{0} 36^{1}_{0}		36 <sup>1</sup> <sub>0</sub> Cleve. Cincin. Chic. & St. L.	3,393	31 Jan.	7
120 120	*120 121	*120 121	*120 121	*120 121	*120 121		*120 121 Do	205	117 Jan.	7
83 83	84 84	84 84	84 84	84 84	84 84		84 84 Do	31	31 Jan.	2
*10 17 <sup>1</sup> <sub>0</sub>	*16 <sup>1</sup> <sub>0</sub> 17 <sup>1</sup> <sub>0</sub>	17 <sup>1</sup> <sub>0</sub> 17 <sup>1</sup> <sub>0</sub>	*17 <sup>1</sup> <sub>0</sub> 17 <sup>1</sup> <sub>0</sub>	*17 <sup>1</sup> <sub>0</sub> 17 <sup>1</sup> <sub>0</sub>	*17 <sup>1</sup> <sub>0</sub> 17 <sup>1</sup> <sub>0</sub>		*17 <sup>1</sup> <sub>0</sub> Columbus Hocking Val. & Tol.	272	15 Jan.	7
*50 51	*50 51	*50 51	*50 51	*50 51	*50 51		*50 51 Do	2,665	119 <sup>1</sup> Jan.	7
124 <sup>5</sup> <sub>0</sub> 125 <sup>1</sup> <sub>0</sub>	125 125	125 125	125 125	125 125	125 125		125 <sup>1</sup> <sub>0</sub> 125 <sup>1</sup> <sub>0</sub> Delaware & Hudson	1,000	155 <sup>1</sup> Jan.	7
*15 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>	*16 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>	*16 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>	*16 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>	*16 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>	*16 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>		*16 <sup>1</sup> <sub>0</sub> Delaware Lackawanna & West.	200	128 Jan.	14
44 <sup>1</sup> <sub>0</sub> 45 <sup>1</sup> <sub>0</sub>	44 <sup>1</sup> <sub>0</sub> 45 <sup>1</sup> <sub>0</sub>	44 <sup>1</sup> <sub>0</sub> 45 <sup>1</sup> <sub>0</sub>	44 <sup>1</sup> <sub>0</sub> 45 <sup>1</sup> <sub>0</sub>	44 <sup>1</sup> <sub>0</sub> 45 <sup>1</sup> <sub>0</sub>	44 <sup>1</sup> <sub>0</sub> 45 <sup>1</sup> <sub>0</sub>		44 <sup>1</sup> <sub>0</sub> Denver & Rio Grande	4,081	40 Jan.	7
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28		*27 28 Do	286	25 Jan.	15
110 115	*110 115	*110 115	*110 115	*110 115	*110 115		*110 115 Evanaville & Terre Haute	100	100 Jan.	7
92 <sup>1</sup> <sub>0</sub> 92 <sup>1</sup> <sub>0</sub>	92 <sup>1</sup> <sub>0</sub> 92 <sup>1</sup> <sub>0</sub>	92 <sup>1</sup> <sub>0</sub> 92 <sup>1</sup> <sub>0</sub>	92 <sup>1</sup> <sub>0</sub> 92 <sup>1</sup> <sub>0</sub>	92 <sup>1</sup> <sub>0</sub> 92 <sup>1</sup> <sub>0</sub>	92 <sup>1</sup> <sub>0</sub> 92 <sup>1</sup> <sub>0</sub>		92 <sup>1</sup> <sub>0</sub> Illinois Central	710	89 <sup>1</sup> Jan.	8
*7 <sup>1</sup> <sub>0</sub> 8 <sup>1</sup> <sub>0</sub>	8 <sup>1</sup> <sub>0</sub> 8 <sup>1</sup> <sub>0</sub>		8 <sup>1</sup> <sub>0</sub> Iowa Central	185	74 Jan.	7				
*26 <sup>1</sup> <sub>0</sub> 27	27 27	27 27	*27 <sup>1</sup> <sub>0</sub> 28 <sup>1</sup> <sub>0</sub>	*27 <sup>1</sup> <sub>0</sub> 28 <sup>1</sup> <sub>0</sub>	28 28		*28 28 Do	1,217	25 Jan.	10
*18 20	18 <sup>1</sup> <sub>0</sub> 19 <sup>1</sup> <sub>0</sub>	19 <sup>1</sup> <sub>0</sub> 19 <sup>1</sup> <sub>0</sub>	19^{1}_{0} 19^{1}_{0}	19^{1}_{0} 19^{1}_{0}	19^{1}_{0} 19^{1}_{0}		19 <sup>1</sup> <sub>0</sub> Lake Erie & Western	3,255	18 Jan.	14
68 68	70 70	70 70	70 <sup>1</sup> <sub>0</sub> 72	72 <sup>1</sup> <sub>0</sub> 72	72 <sup>1</sup> <sub>0</sub> 72		72 <sup>1</sup> <sub>0</sub> Do	5,355	134 Jan.	7
140 140	141 144	141 144	144 145	144 145	144 145		144 <sup>1</sup> <sub>0</sub> Lake Shore & Mich. Southern	3,600	92 Jan.	6
*83 86	86 86	86 86	*83 86	*83 86	*83 86		*83 86 Long Island	145	94 <sup>1</sup> Jan.	8
17 <sup>1</sup> <sub>0</sub> 17 <sup>1</sup> <sub>0</sub>	16 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>	16 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>	16 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>	16 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>	16 <sup>1</sup> <sub>0</sub> 16 <sup>1</sup> <sub>0</sub>		16 <sup>1</sup> <sub>0</sub> Long Island Trac. all ins. pd.	1,786	93 <sup>1</sup> Jan.	7
*42 <sup>1</sup> <sub>0</sub> 43 <sup>1</sup> <sub>0</sub>	43 <sup>1</sup> <sub>0</sub> 44 <sup>1</sup> <sub>0</sub>	43 <sup>1</sup> <sub>0</sub> 44 <sup>1</sup> <sub>0</sub>	44 <sup>1</sup> <sub>0</sub> 45 <sup>1</sup> <sub>0</sub>	44 <sup>1</sup> <sub>0</sub> 45 <sup>1</sup> <sub>0</sub>	44 <sup>1</sup> <sub>0</sub> 45 <sup>1</sup> <sub>0</sub>		44 <sup>1</sup> <sub>0</sub> Louisville & Nashville	5,879	39 <sup>1</sup> Jan.	7
*7 <sup>1</sup> <sub>0</sub> 8 <sup>1</sup> <sub>0</sub>	8 <sup>1</sup> <sub>0</sub> 8 <sup>1</sup> <sub>0</sub>		8 <sup>1</sup> <sub>0</sub> Louisa. New Albany & Chic.	1,095	18 <sup>1</sup> Jan.	6				
17 <sup>1</sup> <sub>0</sub> 19 <sup>1</sup> <sub>0</sub>	19 19	19 19	*19 <sup>1</sup> <sub>0</sub> 20	*19 <sup>1</sup> <sub>0</sub> 20	*19 <sup>1</sup> <sub>0</sub> 20		*19 <sup>1</sup> <sub>0</sub> Do	9,317	22 Jan.	7
98 <sup>1</sup> <sub>0</sub> 99 <sup>1</sup> <sub>0</sub>	99 <sup>1</sup> <sub>0</sub> 99 <sup>1</sup> <sub>0</sub>	99 <sup>1</sup> <sub>0</sub> 99 <sup>1</sup> <sub>0</sub>	99 <sup>1</sup> <sub>0</sub> 99 <sup>1</sup> <sub>0</sub>	99 <sup>1</sup> <sub>0</sub> 99 <sup>1</sup> <sub>0</sub>	99 <sup>1</sup> <sub>0</sub> 99 <sup>1</sup> <sub>0</sub>		99 <sup>1</sup> <sub>0</sub> Manhattan Elevated, consol.	1,095	10 <sup>1</sup> Jan.	10
*94 <sup>1</sup> <sub>0</sub> 96 <sup>1</sup> <sub>0</sub>	96 <sup>1</sup> <sub>0</sub> 96 <sup>1</sup> <sub>0</sub>	96^{1}_{0} 96^{1}_{0}	96^{1}_{0} 96^{1}_{0}	96^{1}_{0} 96^{1}_{0}	96^{1}_{0} 96^{1}_{0}		96 <sup>1</sup> <sub>0</sub> Metropolitan Traction	1,245	14 Jan.	14
*94 <sup>1</sup> <sub>0</sub> 95 <sup>1</sup> <sub>0</sub>	95 <sup>1</sup> <sub>0</sub> 95 <sup>1</sup> <sub>0</sub>	95^{1}_{0} 95^{1}_{0}	95^{1}_{0} 95^{1}_{0}	95^{1}_{0} 95^{1}_{0}	95^{1}_{0} 95^{1}_{0}		95 <sup>1</sup> <sub>0</sub> Michigan Central	1,521	21 <sup>1</sup> Jan.	7
*17 <sup>1</sup> <sub>0</sub> 17 <sup>1</sup> <sub>0</sub>	17 <sup>1</sup> <sub>0</sub> 17 <sup>1</sup> <sub>0</sub>		17 <sup>1</sup> <sub>0</sub> Michigan Central & Hudson	1,786	93 <sup>1</sup> Jan.	7				
*7 <sup>1</sup> <sub>0</sub> 8 <sup>1</sup> <sub>0</sub>	8 <sup>1</sup> <sub>0</sub> 8 <sup>1</sup> <sub>0</sub>		8 <sup>1</sup> <sub>0</sub> New York Central & Hudson	1,045	84 Jan.	8				
*11 <sup>1</sup> <sub>0</sub> 11 <sup>1</sup> <sub>0</sub>	11 <sup>1</sup> <sub>0</sub> 11 <sup>1</sup> <sub>0</sub>		11 <sup>1</sup> <sub>0</sub> New York Susq. & West.	2,515	21 <sup>1</sup> Jan.	7				
*11 <sup>1</sup> <sub>0</sub> 11 <sup>1</sup> <sub>0</sub>	11 <sup>1</sup> <sub>0</sub> 11 <sup>1</sup> <sub>0</sub>		11 <sup>1</sup> <sub>0</sub> Norfolk & Western	10	61 <sup>1</sup> Jan.	7				
*11 <sup>1</sup> <sub>0</sub> 12 <sup>1</sup> <sub>0</sub>	12 <sup>1</sup> <sub>0</sub> 12 <sup>1</sup> <sub>0</sub>		12 <sup>1</sup> <sub>0</sub> Do	1,802	10 <sup>1</sup> Jan.	8				
*15 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>	*15 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>	*15 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>	*15 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>	*15 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>	*15 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>		*15 <sup>1</sup> <sub>0</sub> Do	1,802	10 <sup>1</sup> Jan.	8
*15 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>	*15 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>	*15 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>	*15 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub>0</sub>	*15 <sup>1</sup> <sub>0</sub> 15 <sup>1</sup> <sub></sub>						

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (\*Indicates actual sales.)

INACTIVE STOCKS \$ Indicates unlisted.		Jan. 17.		Range (sales) in 1896.		INACTIVE STOCKS. \$ Indicates unlisted.		Jan. 17.		Range (sales) in 1896.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>						<b>Miscellaneous Stocks.</b>					
Albany & Susquehanna.....	100	170	180	10	104	Adams Express.....	100	146	150	146	Jan. 148½ Jan.
Ann Arbor.....	100	9	10½	10	Jan.	American Bank Note Co. I.....	100	41	43	111½ Jan.	115 Jan.
Preferred.....	100	124½	124	24	Jan.	American Express.....	100	111	113	111½ Jan.	115 Jan.
Balt. & O. S. W. pref., new.....	100	4	7	131½	Jan.	Am. Spirit Mfg. Co. (when issued) I.....	100	...	...	...	...
Belleville & South. Ill. pref.....	100	131½	131½	131½	Jan.	Preferred (when issued) II.....	100	90	93½	91	Jan. 91
Boston & N. Y. Air Line pref.....	100	104	106	10	Jan.	Amer. Telegraph & Cable.....	100	21½	22½	21½ Jan.	22½ Jan.
Brooklyn Elevated I.....	100	15½	17	10	Jan.	Bay State Gas I.....	50	100	14	14	...
Buffalo Rochester & Pittsburg.....	100	10	15	10	Jan.	Brunswick Company.....	100	...	...	...	...
Preferred.....	100	60	60	10	Jan.	Chic. Junc. Ry. & Stock Yards.....	100	...	...	...	...
Burl. Cedar Rapid & Nor. ....	100	45	53	41½	Jan.	Colorado Coal & Iron Devel. ....	100	33	44	3	Jan. 4½ Jan.
Clev. Lorain & Wheel. pref.....	100	158	158	7	Jan.	Colorado Fuel & Iron.....	100	120	28	23½	Jan. 29 Jan.
Cleveland & Pittsburgh.....	50	...	...	...	...	Columbus & Hocking Coal.....	100	100	100	24	Jan. 24 Jan.
Des Moines & Fort Dodge.....	100	45	53	15½	Jan.	Commercial Cable.....	100	29	...	...	...
Preferred.....	100	55	54	44	Jan.	Consol. Coal of Maryland.....	100	...	...	...	...
Duluth So. Shore & Atlantic I.....	100	104	12	10	Jan.	Detroit Gas.....	50	...	...	...	...
Preferred I.....	100	...	...	...	...	Edison Elec. Ill. of N. Y.....	100	89	Jan.	92½ Jan.	...
Flint & Pere Marquette.....	100	...	...	...	...	Edison Elec. Ill. of Brooklyn.....	100	60½	60½	61	Jan.
Preferred.....	100	...	...	...	...	Erie Telegraph & Telephone.....	100	...	...	...	...
Gr. Bay Win. & St. P. tr. rec. ....	100	...	...	...	...	Interior Conduit & Ins. ....	100	...	...	...	...
Preferred trust recs. ....	100	...	...	...	...	Laclede Gas.....	100	115	19½	18½	Jan. 20½ Jan.
Houston & Texas Central.....	100	1½	2½	85	Jan.	Preferred.....	100	75	80	78½	Jan. 78½ Jan.
Illinois Central leased lines.....	100	22	27½	25	Jan.	Maryland Coal, pref. ....	100	45	60	...	...
Indiana Illinois & Iowa.....	100	7	9	8	Jan.	Michigan-Peninsular Car Co. ....	100	...	...	...	...
Kanawha & Michigan.....	100	2	4	2	Jan.	Preferred.....	100	...	...	...	...
Kookuk & Des Moines.....	100	17½	...	...	...	Minnesota Iron.....	100	65	...	53	Jan. 63 Jan.
Preferred.....	100	3	...	...	...	National Linseed Oil Co. ....	100	118	18	18	Jan. 20½ Jan.
Louisville, St. Louis & Texas.....	100	9	11	9	Jan.	National Starch Mfg. Co. ....	100	4½	5	4½	Jan. 4½ Jan.
Mexican Central.....	100	1	1½	1	Jan.	New Central Coal.....	100	4	7	...	...
Mexican National tr. cert. ....	100	162½	164	164	Jan.	Ontario Silver Mining.....	100	...	8	Jan.	9 Jan.
Morris & Essex.....	50	...	...	...	...	Oregon Improvement Co. ....	100	2½	3½	2½	Jan. 4½ Jan.
New England.....	100	46	45½	46	Jan.	Pennsylvania Coal. ....	50	310	...	21	2 Jan.
New Jersey & N. Y. ....	100	...	...	...	Preferred.....	100	...	15½	15½	...	
Preferred.....	100	...	...	...	Quicksilver Mining.....	100	...	2	2	Jan.	
N. Y. Lack. & Western.....	100	115½	115½	120	Jan.	Preferred.....	100	...	...	...	...
Norfolk & Southern.....	100	5	15	10	...	Texas Pacific Land Trust.....	100	19½	20	17	Jan. 22 Jan.
Ohio Southern.....	100	...	...	...	...	U. S. Cordage, guar. tr. certif. ....	100	140	...	38	Jan. 42½ Jan.
Peoria & Eastern.....	100	4½	9	...	...	U. S. Express.....	100	87	88	83	Jan. 89 Jan.
Rensselaer & Saratoga.....	100	178	182	...	...	U. S. Rubber preferred.....	100	95	100	100	Jan. 100 Jan.
Rio Grande Western pref. ....	100	...	...	...	Wells, Fargo Express.....	100	...	...	...	...	

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 17.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	107	109	Missouri—Fund.....	1894-1995	...	...	Tennessee—6s, old.....	1892-1898	...	...
Class B, 5s.....	1906	107	...	Funding act. ....	1900	...	...	6s, new bonds.....	1892-8-1900	...	...
Class C, 4s.....	1906	95	...	New bonds, J&J.....	1892-1898	...	...	do new series.....	1914	...	...
Currency funding 4s.....	1920	98	...	Chatham RR.....	...	...	...	Compromise, 3-4-5 6s.....	1912	...	...
Arkansas—6s, fund, Hol. 1899-1900	...	160	...	Special tax, Class I.....	1910	102	...	3s.....	1913	84	85
7s, Arkansas Central RR.....	...	...	...	Consolidated 4s.....	1919	120	...	Redemption 4s.....	1907	...	...
Louisiana—7s, cons.....	1914	...	...	6s.....	1919	120	...	do 4½s.....	1913	...	...
Stamped 4s.....	1914	97	100	South Carolina—4½s, 20-40. ....	1933	104	...	Penitentiary 4½s.....	1913	...	...
New consols. 4s.....	1914	...	...	6s, non-fund. ....	1888	1	1½	Virginia funded debt, 2-3s. ....	1991	55½	60½

## New York City Bank Statement for the week ending January 11, 1896. We omit two ciphers (00) in all cases.

BANKS  
(00s omitted.) Capital Surpl's Loans Specie Legals Deposits

Bank of New York.....	\$2,000,000	\$1,965.4	\$12,040.0	\$1,580.0	\$1,640.0	\$11,410.0
Manhattan Co. ....	2,050,000	2,078.5	12,273.0	2,741.0	14,311.0	...
Merchants' ....	2,000,000	6,870.3	1,870.4	6,775.3	5,058.5	...
Mechanics' ....	2,000,000	2,161.0	1,839.0	1,600.0	1,600.0	1,600.0
America.....	1,000,000	2,420.0	16,108.0	1,614.0	2,600.0	19,574
Phoenix.....	1,000,000	122.0	4,009.0	248.0	1,042.0	31,484.1
City.....	1,000,000	2,196.7	11,515.1	4,298.5	3,757.0	3,757.0
Trans. & Divers'....	750.0	724	1,919.4	192.5	288.7	2,371.4
Chemical.....	300.0	8,232.8	23,184.0	3,404.9	3,027.9	32,185.3
Merchants' Exch'ge .....	600.0	164.5	3,712.9	782.0	524.5	4,282.4
Gallatin Co. ....	1,000.0	1,620.5	6,317.5	558.5	1,149.1	5,056.1
Butchers' & Divers'....	300.0	229.5	1,440.4	216.6	220.0	2,635.0
Mechanics' & Trad'....	400.0	330.2	1,620.0	188.0	340.0	1,620.0
Greenwich.....	1,000.0	1,620.0	1,620.0	1,620.0	1,620.0	1,620.0
Leather Manufacturers' .....	300.0	1,121.5	1,121.5	1,121.5	1,121.5	1,121.5
Standard International.....	300.0	678.5	3,020.3	1,181.8	689.2	2,371.7
Bank of New York.....	1,000.0	484.2	3,229.8	245.0	539.0	3,283.2
American Exchange.....	5,000.00	2,344.3	24,331.0	1,371.0	2,789.0	18,299.0
Commerce.....	5,000.00	3,570.1	20,824.9	661.0	2,981.8	14,483.3
Broadway.....	1,000.00	1,634.6	8,614.9	937.7	344.0	4,925.2
Mercantile.....	1,000.00	964.0	6,598.8	1,317.2	1,111.9	8,271.1
Pacific.....	422.7	479.2	2,892.5	446.0	502.0	3,446.0
Republic.....	1,000,000	983.7	11,380.0	1,573.0	1,521.0	11,380.0
Chatham.....	200.0	1,121.5	1,121.5	1,121.5	1,121.5	1,121.5
People's.....	200.0	251.8	1,911.5	215.9	538.9	2,882.5
Trans. & Amer. ....	700.0	567.8	5,151.2	512.1	592.0	5,056.8
Hanover.....	1,000.00	1,967.9	12,498.6	4,178.7	3,012.3	17,953.4
Irving.....	500.0	342.5	2,813.0	337.0	2,858.5	2,774.0
Citizen's.....	600.0	400.6	2,834.9	490.0	247.1	3,188.2
Massan.....	500.0	265.5	2,367.0	141.4	579.3	3,064.4
Market & Fulton.....	848.7	870.8	505.0	814.0	3,971.9	5,000.0
Shoe & Leather.....	1,000.00	2,971.9	2,971.9	454.0	454.0	3,446.0
Coin Exchange.....	1,000.00	1,187.0	7,125.0	1,553.7	1,100.0	9,286.0
Continental.....	1,000.00	712.5	7,125.0	1,553.7	720.0	9,286.0
Oriental.....	300.0	201.5	742.0	916.5	689.2	5,887.5
Eastern.....	300.0	413.2	1,814.0	193.9	481.0	1,873.0
Importers & Traders'....	1,500.00	5,827.0	18,365.0	3,720.0	4,424.0	20,835.0
Park.....	2,000.00	3,214.3	20,928.0	3,798.8	4,375.9	27,880.3
East River.....	250.0	145.5	1,116.2	115.4	306.3	1,187.6
Fourth National.....	3,200.00	2,105.3	17,500.1	3,090.1	2,956.9	17,811.5
Central National.....	2,000.00	474.9	8,407.0	720.0	1,832.0	9,175.0
Second National.....	300.0	620.5	4,846.0	845.0	1,985.0	6,815.0
Ninth National.....	500.0	324.7	3,847.0	845.0	1,985.0	5,000.0
First National.....	5,000.00	7,163.4	13,409.0	1,713.0	4,128.5	16,000.0
Third National.....	1,000.00	262.1	4,814.7	126.3	915.2	6,580.5
N.Y. Natl. Exchange.....	300.0	672.7	1,403.0	145.9	222.4	1,325.5
Wey.....	250.0	571.1	2,892.0	453.0	364.0	3,243.0
Bank of New York County.....	200.0	437.9	2,682.7	740.1	271.1	3,484.4
German American.....	750.0	276.2	2,769.4	306.1	431.9	2,727.8
Chase.....	100.0	1,054.4	6,534.9	885.4	1,402.4	7,718.7
Metropolitan.....	200.0	600.0	2,914.0	3,024.0	845.0	3,245.0
German Exchange.....	200.0	621.6	3,117.6	553.3	922.4	3,847.9
Germany.....	500.0	559.5	4,629.5	649.9	598.3	5,260.4
United States.....	300.0	673.0	6,477.9	755.4	1,149.0	7,323.6
Lincoln.....	200.0	635.8	4,412.4	816.9	454.6	5,306.1
Guided.....	312.1	1,551.7	209.9	465.6	1,844.7	2,000.0
Fifth National.....	200.0	481.5	4,818.5	861.2	1,261.6	6,580.5
Bank of the Metrop. ....	300.0	787.0	4,818.5	861.2	1,261.6	6,580.5
West Side.....	200.0	311.0	2,349.0	295.0	335.0	2,407.0
Seaboard.....	200.0	235.6	4,924.0	804.0	1,116.0	6,263.0
Sixth National.....	200.0	338.5	1,754.4	2,040.0	1,994.0	1,628.0
Western of the Metrop. ....	2,100.00	288.4	9,244.4	1,250.5	1,544.1	9,244.4
First Nat. Br'klyn.....	1,000.00	844.7	5,236.0	920.5	5,441.5	5,440.0
German.....	500.0	594.4	2,136.8	285.5	511.5</td	

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	1 <sup>st</sup> Share Prices - not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1895.	
	Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.	Lowest	Highest		
Ateh. T. & S. Fe <sup>1/2</sup> (Boston). 100	14 <sup>1/2</sup> 14 <sup>1/2</sup>	14 <sup>1/2</sup> 14 <sup>1/2</sup>	14 <sup>1/2</sup> 15	14 <sup>1/2</sup> 15	14 <sup>1/2</sup> 14 <sup>1/2</sup>	14 <sup>1/2</sup> 14 <sup>1/2</sup>	12 <sup>1/2</sup> Jan. 7	15 Jan. 2	7,722	12 <sup>1/2</sup> Jan. 7
Atlantic & Pac. " 100	38 <sup>1/2</sup> 35 <sup>1/2</sup>	39 <sup>1/2</sup> 40 <sup>1/2</sup>	42 42 <sup>1/2</sup>	43 <sup>1/2</sup> 43 <sup>1/2</sup>	41 42	37 <sup>1/2</sup> 42	325	43 <sup>1/2</sup> Jan. 15	43 <sup>1/2</sup> Jan. 15	
Baltimore & Ohio (Balt.). 100	16 <sup>1/2</sup> 16 <sup>1/2</sup>	16 <sup>1/2</sup> 17	16 <sup>1/2</sup> 17 <sup>1/2</sup>	16 <sup>1/2</sup> 17	17 <sup>1/2</sup> 17 <sup>1/2</sup>	17 <sup>1/2</sup> 17 <sup>1/2</sup>	16 Jan. 7	17 <sup>1/2</sup> Jan. 2	280	16 Jan. 7
Balt. City Pass'ger " 25	68 <sup>1/2</sup> 61 <sup>1/2</sup>	68 <sup>1/2</sup> 61 <sup>1/2</sup>	68 <sup>1/2</sup> 69	68 <sup>1/2</sup> 69	68 <sup>1/2</sup> 69	68 <sup>1/2</sup> 69	845	16 Jan. 7	17 <sup>1/2</sup> Jan. 2	
Baltimore Traction " 25	16 <sup>1/2</sup> 16 <sup>1/2</sup>	16 <sup>1/2</sup> 16 <sup>1/2</sup>	16 <sup>1/2</sup> 16 <sup>1/2</sup>	16 <sup>1/2</sup> 16 <sup>1/2</sup>	17 17	17 <sup>1/2</sup> 17	770	17 <sup>1/2</sup> Jan. 2	17 <sup>1/2</sup> Jan. 2	
Baltimore Trac'n'f (Phil.). 25	16 <sup>1/2</sup> 16 <sup>1/2</sup>	16 <sup>1/2</sup> 16 <sup>1/2</sup>	16 <sup>1/2</sup> 16 <sup>1/2</sup>	16 <sup>1/2</sup> 16 <sup>1/2</sup>	17 17	17 <sup>1/2</sup> 17	204	17 <sup>1/2</sup> Jan. 2	206 <sup>1/2</sup> Jan. 2	
Boston & Albany (Boston). 100	206 <sup>1/2</sup> 206 <sup>1/2</sup>	206 <sup>1/2</sup> 206 <sup>1/2</sup>	206 206 <sup>1/2</sup>	206 206 <sup>1/2</sup>	205 205 <sup>1/2</sup>	205 205 <sup>1/2</sup>	100	206 <sup>1/2</sup> Jan. 2	206 <sup>1/2</sup> Jan. 2	
Boston & Lowell " 100	203	203	203	203	203	203	203	203 <sup>1/2</sup> Jan. 2	203 <sup>1/2</sup> Jan. 2	
Boston & Maine " 100	167 167 <sup>1/2</sup>	167 167 <sup>1/2</sup>	167 167	167 167	167 167	167 167	176	167 Jan. 11	170 Jan. 2	
Central of Mass. " 100	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	10 <sup>1/2</sup>	
Preferred " 100	54	55	54	55	54	55	55	55	55	
Ohio Bur. & Quin. " 100	74 <sup>1/2</sup> 74 <sup>1/2</sup>	74 <sup>1/2</sup> 75 <sup>1/2</sup>	75 <sup>1/2</sup> 76 <sup>1/2</sup>	10,395	72 Jan. 7	77 <sup>1/2</sup> Jan. 2				
Ohio, Mill. & St. P. (Phil.). 100	67 <sup>1/2</sup> 67 <sup>1/2</sup>	68 <sup>1/2</sup> 68 <sup>1/2</sup>	68 <sup>1/2</sup> 69 <sup>1/2</sup>	16,865	64 Jan. 7	68 <sup>1/2</sup> Jan. 14				
Oho O. & G.W.V.t.c. " 50	8 <sup>1/2</sup> 9 <sup>1/2</sup>	9 <sup>1/2</sup> 10 <sup>1/2</sup>	9 <sup>1/2</sup> 10 <sup>1/2</sup>	9 <sup>1/2</sup> 10 <sup>1/2</sup>	9 <sup>1/2</sup> 10 <sup>1/2</sup>	9 <sup>1/2</sup> 10 <sup>1/2</sup>	23,052	8 <sup>1/2</sup> Jan. 11	12 <sup>1/2</sup> Jan. 2	
Cit. St. Ry of Ind <sup>y</sup> " 100	27 <sup>1/2</sup> 27 <sup>1/2</sup>	27 <sup>1/2</sup> 28	2,946	25 <sup>1/2</sup> Jan. 2	30 Jan. 2					
Pittsburgh pref. (Boston). 100	90 90	90 90	89 <sup>1/2</sup> 90	90 90	90 90	89 <sup>1/2</sup> 90	170	89 <sup>1/2</sup> Jan. 8	91 <sup>1/2</sup> Jan. 2	
Lehigh Valley. (Phila.). 50	36 <sup>1/2</sup> 36 <sup>1/2</sup>	36 37 <sup>1/2</sup>	37 <sup>1/2</sup> 37 <sup>1/2</sup>	37 <sup>1/2</sup> 37 <sup>1/2</sup>	37 37 <sup>1/2</sup>	35 <sup>1/2</sup> 36	1,810	34 <sup>1/2</sup> Jan. 7	37 <sup>1/2</sup> Jan. 15	
Maine Central (Boston). 100	13 <sup>1/2</sup>	13 <sup>1/2</sup>	13 <sup>1/2</sup>	13 <sup>1/2</sup>	13 <sup>1/2</sup>	13 <sup>1/2</sup>	13 <sup>1/2</sup>	13 <sup>1/2</sup>	13 <sup>1/2</sup>	
Metropol'n Trac. (Phila.). 100	93 <sup>1/2</sup> 98 <sup>1/2</sup>	100 <sup>1/2</sup>	103 104 <sup>1/2</sup>	101 104 <sup>1/2</sup>	103 <sup>1/2</sup> 104 <sup>1/2</sup>	103 <sup>1/2</sup> 104 <sup>1/2</sup>	2,342	94 <sup>1/2</sup> Jan. 7	104 <sup>1/2</sup> Jan. 14	
Mexican Cent'l (Boston). 100	9 <sup>1/2</sup> 9 <sup>1/2</sup>	9 <sup>1/2</sup> 9 <sup>1/2</sup>	9 <sup>1/2</sup> 9 <sup>1/2</sup>	9 <sup>1/2</sup> 9 <sup>1/2</sup>	9 <sup>1/2</sup> 9 <sup>1/2</sup>	9 <sup>1/2</sup> 9 <sup>1/2</sup>	1,558	8 <sup>1/2</sup> Jan. 6	9 <sup>1/2</sup> Jan. 16	
New England.... " 100	45	45	45	45	45	45	5	45 Jan. 2	45 Jan. 2	
Preferred " 100	45	45	45	45	45	45	45	45 Jan. 2	45 Jan. 2	
Northern Central (Balt.). 50	69	77	85	85	85	85	82	82 Jan. 3	85 Jan. 4	
Northern Pacific (Phila.). 100	11 <sup>1/2</sup> 12 <sup>1/2</sup>	11 <sup>1/2</sup> 12 <sup>1/2</sup>	12 <sup>1/2</sup> 12 <sup>1/2</sup>	1,310	12 <sup>1/2</sup> Jan. 9	13 <sup>1/2</sup> Jan. 3				
Old Colony (Boston). 100	177 177	177 <sup>1/2</sup>	170	175 <sup>1/2</sup> Jan. 7	178 Jan. 16					
Pennsyvania... (Phila.). 50	51 <sup>1/2</sup> 51 <sup>1/2</sup>	52 <sup>1/2</sup> 52 <sup>1/2</sup>	52 <sup>1/2</sup> 52 <sup>1/2</sup>	52 <sup>1/2</sup> 52 <sup>1/2</sup>	52 <sup>1/2</sup> 52 <sup>1/2</sup>	52 <sup>1/2</sup> 52 <sup>1/2</sup>	3,837	50 <sup>1/2</sup> Jan. 7	52 <sup>1/2</sup> Jan. 16	
Phil. & Reading " 50	11 <sup>1/2</sup> 11 <sup>1/2</sup>	11 <sup>1/2</sup> 11 <sup>1/2</sup>	11 <sup>1/2</sup> 11 <sup>1/2</sup>	11 <sup>1/2</sup> 11 <sup>1/2</sup>	11 <sup>1/2</sup> 11 <sup>1/2</sup>	11 <sup>1/2</sup> 11 <sup>1/2</sup>	244	14 Jan. 10	14 <sup>1/2</sup> Jan. 17	
Philadelphia, Trac. " 50	63 63	63 <sup>1/2</sup> 64	64 64	63 <sup>1/2</sup> 64	64 <sup>1/2</sup> 64 <sup>1/2</sup>	63 <sup>1/2</sup> 64 <sup>1/2</sup>	2,663	62 Jan. 8	65 <sup>1/2</sup> Jan. 4	
Union Pacific... (Boston). 100	3 <sup>1/2</sup> 3 <sup>1/2</sup>	3 <sup>1/2</sup> 3 <sup>1/2</sup>	3 <sup>1/2</sup> 3 <sup>1/2</sup>	3 <sup>1/2</sup> 3 <sup>1/2</sup>	3 <sup>1/2</sup> 3 <sup>1/2</sup>	3 <sup>1/2</sup> 3 <sup>1/2</sup>	3,637	3 <sup>1/2</sup> Jan. 13	4 Jan. 2	
Union Fraction... (Phila.). 50	10 <sup>1/2</sup> 10 <sup>1/2</sup>	10 <sup>1/2</sup> 11	10 <sup>1/2</sup> 10 <sup>1/2</sup>	4,448	10 Jan. 8	11 <sup>1/2</sup> Jan. 10				
Miscellaneous Stocks.										
Am. Sug'r Refin. (Boston). 100	103 <sup>1/2</sup> 104 <sup>1/2</sup>	103 <sup>1/2</sup> 104 <sup>1/2</sup>	103 <sup>1/2</sup> 104 <sup>1/2</sup>	103 <sup>1/2</sup> 104 <sup>1/2</sup>	102 102 <sup>1/2</sup>	101 <sup>1/2</sup> 103 <sup>1/2</sup>	16,381	97 <sup>1/2</sup> Jan. 7	104 <sup>1/2</sup> Jan. 13	
Preferred " 100	98 98	97 <sup>1/2</sup> 98	98 98	97 <sup>1/2</sup> 98	97 97	97 97 <sup>1/2</sup>	739	98 Jan. 7	98 Jan. 2	
Bell Telephone. " 100	198 198	198 198	198 198	198 198	197 198	198 198	212	199 Jan. 7	199 Jan. 4	
Bost. & Montana. " 25	68 <sup>1/2</sup> 69 <sup>1/2</sup>	69 <sup>1/2</sup> 71 <sup>1/2</sup>	71 <sup>1/2</sup> 73 <sup>1/2</sup>	23,580	65 Jan. 7	73 <sup>1/2</sup> Jan. 15				
Butte & Boston. " 25	12 <sup>1/2</sup> 12 <sup>1/2</sup>	12 <sup>1/2</sup> 13	3,068	11 <sup>1/2</sup> Jan. 7	13 Jan. 2					
Calumet & Hecla " 25	295 295	295 296	295 295	295 296	293 295	293 295	295 295	120 295	295 Jan. 2	
Canton Co. (Balt.). 100	57 <sup>1/2</sup> 57 <sup>1/2</sup>	57 <sup>1/2</sup> 57 <sup>1/2</sup>	58 58	57 <sup>1/2</sup> 57 <sup>1/2</sup>	57 <sup>1/2</sup> 57 <sup>1/2</sup>	57 <sup>1/2</sup> 57 <sup>1/2</sup>	700	57 Jan. 8	58 <sup>1/2</sup> Jan. 3	
Consolidated Gas " 100	24 <sup>1/2</sup> 25 <sup>1/2</sup>	25 26 <sup>1/2</sup>	25 <sup>1/2</sup> 26 <sup>1/2</sup>	25 <sup>1/2</sup> 26 <sup>1/2</sup>	25 26	25 25 <sup>1/2</sup>	683	34 Jan. 7	28 Jan. 2	
Elec. Stor. Bat'y (Phila.). 100	28 28	28 28	28 28	28 28	27 27	25 25	77	25 Jan. 7	30 Jan. 2	
Preferred " 100	61 61	61 61	61 61	61 61	60 60	60 60	1,281	59 <sup>1/2</sup> Jan. 2	61 Jan. 4	
Eric Telephone. (Boston). 100	52 <sup>1/2</sup> 53 <sup>1/2</sup>	52 <sup>1/2</sup> 53 <sup>1/2</sup>	52 <sup>1/2</sup> 53 <sup>1/2</sup>	52 <sup>1/2</sup> 53 <sup>1/2</sup>	52 52	52 52	450	21 <sup>1/2</sup> Jan. 6	26 <sup>1/2</sup> Jan. 3	
General Electric. " 100	43 43	43 43	43 43	43 43	45 45	45 45	45	21 <sup>1/2</sup> Jan. 6	45 Jan. 13	
Lemon Stoerber. " 50	18 18	18 18	19 19	18 18	18 19 <sup>1/2</sup>	18 <sup>1/2</sup> 19 <sup>1/2</sup>	103	18 Jan. 7	19 Jan. 4	
Linn Coal & Nav. (Phila.). 50	43 43	43 43	43 43	43 43	45 45	45 45	45	21 <sup>1/2</sup> Jan. 6	45 Jan. 13	
N. E. Telephone (Boston). 100	88 <sup>1/2</sup> 88 <sup>1/2</sup>	88 <sup>1/2</sup> 88 <sup>1/2</sup>	88 <sup>1/2</sup> 88 <sup>1/2</sup>	88 <sup>1/2</sup> 88 <sup>1/2</sup>	88 <sup>1/2</sup> 88 <sup>1/2</sup>	88 <sup>1/2</sup> 88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	88 <sup>1/2</sup>	
Pa. Heat. L. & Powr (Phila.). 50	68 <sup>1/2</sup> 68 <sup>1/2</sup>	68 <sup>1/2</sup> 68 <sup>1/2</sup>	68 <sup>1/2</sup> 68 <sup>1/2</sup>	68 <sup>1/2</sup> 68 <sup>1/2</sup>	68 <sup>1/2</sup> 68 <sup>1/2</sup>	68 <sup>1/2</sup> 68 <sup>1/2</sup>	1,299 <sup>1/2</sup>	9 Jan. 7	14 <sup>1/2</sup> Jan. 17	
Un'td Gas Imp. " 5	51 51	51 51	52 52	52 52	51 <sup>1/2</sup> 52	51 <sup>1/2</sup> 52	51 51	51 <sup>1/2</sup> Jan. 7	54 <sup>1/2</sup> Jan. 16	
Weisbach Light. " 5	17 <sup>1/2</sup> 17 <sup>1/2</sup>	17 <sup>1/2</sup> 17 <sup>1/2</sup>	17 <sup>1/2</sup> 17 <sup>1/2</sup>	17 <sup>1/2</sup> 17 <sup>1/2</sup>	17 <sup>1/2</sup> 17 <sup>1/2</sup>	17 <sup>1/2</sup> 17 <sup>1/2</sup>	363	45 Jan. 8	52 <sup>1/2</sup> Jan. 14	
West End Land. (Boston) ...							4	4 Jan. 7	2 Jan. 16	
* Bid and asked prices: no sale was made.										

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
<i>Prices of January 17.</i>								
Boston United Gas. 2d m. 5s. 1939	53	54	Buri. & Mor. River Exch. 1st 5s. 1940	115	116	People's Trac. trust certa. 4s. 1943	92	.....
Buri. & Mor. River Exch. 1st 5s. 1940	115	116	Perfection, 1st ser. 5s. 1913. Q.J.	101	102	Perfection, 1st ser. 5s. 1913. Q.J.	101	102
Camden & Atlantic p.f. (Phila.). 50	24 <sup>1/2</sup>	25	Plain 4s.	100, 100	98	Phila. & Erie gen. M. 1920, A&D	117	119
Catawissa. " 50	50	50	Debtenture 6s.	1918, J.A.J.	97	Gen. mort. 4g. 1920, A&D	104 <sup>1/2</sup>	104 <sup>1/2</sup>
1st preferred " 50	49	50	1st mort. 6s.	1918, J.A.J.	97	Phila. & Read. new 4g. 1958, J.A.J.	75	75
Central Oil Co. (Balt.). 50	53	53	2d mort. 6s.	1918, J.A.J.	97	1st pref. income, 5g, 1958, Feb. 1	27	27
Chicago & West Mich. (Boston). 100	15	17	Debtenture 6s.	1896, J.A.J.	97 <sup>1/2</sup>	2d pref. income, 5g, 1958, Feb. 1	14	14 <sup>1/2</sup>
Connecticut & Pass. " 100	139	142	Ohio Bur. & Quincy 4s. 1922, Feb. 4	92	95	3d pref. income, 5g, 1958, Feb. 1	12	12 <sup>1/2</sup>
Connecticut River. " 100	240	245	Lowell Division 4s.	1919, J.A.J.	95	Conso. mort. 7s. 1911, J.A.D.	126	126
Consol. Tract of N.J. (Phila.). 100	25	25	Chic. & W. Mich. gen. 1913, J.A.J.	86	87	Conso. mort. 7s. 1911, J.A.D.	126	126
Delaware & Bound Br. " 100	16 <sup>1/2</sup>	17	Current River, 1st, 52, 1927, J.A.J.	67	68	Improvement 6s g. 1897, J.A.O.	103	103
Flint & Pere Marq. (Boston). 100	10	12	Det. Lans. & Nor' 1st 5s. 1907, J.A.J.	127	130	Terminal 5s. g. 1941, Q.F.	104 <sup>1/2</sup>	105 <sup>1/2</sup>
Preferred " 100	30	35	Eastern 1st mort. 6s. 1906, J.A.J.	118 <sup>1/2</sup>	120	Pitts. & Conn. 5g. 1924, F&A	105 <sup>1/2</sup>	105 <sup>1/2</sup>
Preferred. " 50	60	62	Free Elk. & M.V. 1st 5s. 1923, J.A.J.	127	130	Staten Island 2d 5g 1926, J.A.J.	107	107
Hunt & Broad Top. " 50	30	30	Gen. 1st 5s. 1920, J.A.J.	102	103			

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 17 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS.				RAILROAD AND MISCELLANEOUS BONDS.				
Inter' Period	Closing Price Jan. 17	Range (sales) in 1896.	Inter' Period	Closing Price Jan. 17	Range (sales) in 1896.			
		Lowest. Highest.			Lowest. Highest.			
Amer. Cotton Oil, deb., \$g. 1900	Q-F	110 <sup>1</sup> <sub>2</sub>	110 Jan. 110 <sup>1</sup> <sub>2</sub> Jan.	M. K. & Tex.—2d, 4s, g....	1990	F & A	53 <sup>1</sup> <sub>2</sub>	
Ann Arbor.—1st, 4s, g....	J & J	68 <sup>1</sup> <sub>2</sub>	68 Jan. 70 Jan.	Mo. Pac.—1st, con., 6s....	1920	M & N	53 <sup>1</sup> <sub>2</sub>	
At. Top., 6s, F—100-year, 4g. 1898	A & O	73	69 <sup>1</sup> <sub>2</sub> Jan. 74 Jan.	2d, 7s....	1906	M & N	97	
3-4s, Cl. "A" 1st instal. pd. '89	A & O	22 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub> Jan. 23 <sup>1</sup> <sub>2</sub> Jan.	Pac. of Mo.—1st, ex., 4g. 1935	1935	F & A	103 b.	
New gen. 4s, when issued....		76 b.	72 <sup>1</sup> <sub>2</sub> Jan. 76 Jan.	2d ext. 5s....	1932	J & J	102 Jan.	
Adjustment 4s, when issued....		44 <sup>1</sup> <sub>2</sub> b.	42 <sup>1</sup> <sub>2</sub> Jan. 45 Jan.	St. L. & Ir. Mt.—1st, ex., 5s....	1897	J & J	101 b.	
Col. Midland—Cons., 4g. 1940	F & A	120 <sup>1</sup> <sub>2</sub> b.	120 Jan. 121 Jan.	2d, 7 f....	1897	M & N	101 b.	
At. & Pac.—Guar., 4g....		100	99 Jan. 102 Jan.	Cairo Ark. & Texas—7s....	1897	J & D	100 Jan.	
Brooklyn Elev.—1st, 6g....	A & O	100	99 Jan. 100 <sup>1</sup> <sub>2</sub> Jan.	Gen. R'y & Land gr., 5s....	1931	J & D	99 b.	
Union Elevated—1st, 6g....	M & N	100 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub> Jan. 99 <sup>1</sup> <sub>2</sub> Jan.	Mobile & Ohio—New 6, 1927	1927	J & D	79 <sup>1</sup> <sub>2</sub> Jan.	
E'lyn Wharf & W.H.—1st, 5s, g. 45	F & A	99	97 <sup>1</sup> <sub>2</sub> Jan. 99 <sup>1</sup> <sub>2</sub> Jan.	General mortgage, 4s....	1938	J & S	66 <sup>1</sup> <sub>2</sub>	
Canada Southern—1st, 5s....	M & S	106 <sup>1</sup> <sub>2</sub> b.	106 Jan. 108 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	1913	J & J	62 <sup>1</sup> <sub>2</sub> Jan.	
2d, 5s....		101 <sup>1</sup> <sub>2</sub> b.	104 Jan. 104 <sup>1</sup> <sub>2</sub> Jan.	Consol., 5g....	1928	J & O	62 <sup>1</sup> <sub>2</sub> Jan.	
Cent. Ga.—S. & W. listcon., 5s. 1929		65 a.	.....	Nat'l Starch. Mfg.—1st, 6s....	1920	M & N	92 b.	
Central of N. J.—Cons., 7s. 1899	Q-J	.....	.....	N.Y. Central—Debtort, 4s....	1905	M & N	101 <sup>1</sup> <sub>2</sub>	
Consol., 7s....	1902	.....	.....	1st, coupon, 7s....	1903	J & J	119	
General mortgage, 5g....	J & J	114 b.	112 <sup>1</sup> <sub>2</sub> Jan. 114 <sup>1</sup> <sub>2</sub> Jan.	Deben., 5s, coup., 1894	1904	M & S	118	
Leh. & W.B., con., 7s, as'd. 1900	Q-M	105 <sup>1</sup> <sub>2</sub> b.	105 Jan. 105 Jan.	N.Y. & Harlem—7s, reg. 1900	1900	M & N	107 b.	
" mortgage, 5s....		90 b.	90 Jan. 90 Jan.	R.W. & Ogd., consol., 5s....	1922	A & O	111 b.	
Am. Dock & Imp., 5s....	1921	111 <sup>1</sup> <sub>2</sub> b.	112 Jan. 112 Jan.	West Shore, guar., 4s....	1936	J & J	117	
Central Pacific—Gold, 6s. 1885	J & J	100	99 <sup>1</sup> <sub>2</sub> Jan. 99 <sup>1</sup> <sub>2</sub> Jan.	N.Y. Chic. & St. L.—4s, g....	1937	J & O	104 Jan.	
Ches. & Ohio.—See A. & M. K.—	A & O	116 b.	.....	N.Y. Lack. & W.—1st, 6s....	1921	J & J	102 Jan.	
Mortgage, 6g....	1911	116 <sup>1</sup> <sub>2</sub> b.	116 Jan. 116 Jan.	Construction, 5s....	1923	F & A	110 b.	
1stconsol., 5g....	1899	M & N	107 <sup>1</sup> <sub>2</sub> b.	N.Y.L. & W.—1st, con., 7s. 1920	1920	M & S	136 <sup>1</sup> <sub>2</sub> b.	
General 4s, 45s....	1892	M & S	75	2d consol., 6s....	1869	J & D	70 b.	
R. & A. Div., listcon., 4g. 1889	J & J	94 b.	91 <sup>1</sup> <sub>2</sub> Jan. 94 <sup>1</sup> <sub>2</sub> Jan.	Long Dock, consol., 6s, g....	1935	A & O	127 b.	
" 2d con., 4g. 1889		80 b.	83 Jan. 83 Jan.	N.Y. N. H. & H.—Con. deb. off., 6s....	1935	A & O	127 b.	
Hill Lex. & Big San.—5s. 1900	M & S	98	98 Jan. 100 <sup>1</sup> <sub>2</sub> Jan.	N.Y. Ont. & Ref. Agg.—1992	1992	M & S	89 <sup>1</sup> <sub>2</sub>	
Debenture, 6s....	1913	M & S	101 b.	1st, 5s, g....	1939	J & D	108	
Convertible 5s....	1903	M & S	102 b.	100 Jan. 101 <sup>1</sup> <sub>2</sub> Jan.	N.Y. Sun. & W.—1st, 6s, g....	1937	J & J	97 <sup>1</sup> <sub>2</sub>
Denver Division 4s....	1922	F & A	96 <sup>1</sup> <sub>2</sub> b.	102 <sup>1</sup> <sub>2</sub> Jan. 102 <sup>1</sup> <sub>2</sub> Jan.	Col. trust gold notes, 6s....	1898	M & N	77 b.
Nebraska Extension, 4s....	M & N	88	87 <sup>1</sup> <sub>2</sub> Jan. 88 <sup>1</sup> <sub>2</sub> Jan.	No Pacific & Mont., 6g....	1921	J & J	114 b.	
Han. & St. Joe.—Cons., 6s. 1911	J & J	116 b.	114 Jan. 118 Jan.	General, 2d, 20coup., 6g....	1933	A & O	101 b.	
Chic. & El. III.—1st, 4s, 6s....	1907	J & J	113 b.	General, 3d, 20coup., 6g....	1937	J & D	69 a.	
Consol., 8g....	1934	A & O	123 b.	Consol. mortgage, 5g....	1898	J & D	35	
General consol., 1st, 5s....	1937	M & N	106 b.	1st, 5s, g....	1931	A & O	37 b.	
Chicago & Erie.—1st, 6s, g....	1982	M & N	107 <sup>1</sup> <sub>2</sub> b.	Seat. L. & E., 1st, gu. 6s....	1921	F & A	41	
Income, 5s....	1982	Oct.	107 <sup>1</sup> <sub>2</sub> b.	No Pacific & Mont., 6g....	1921	J & J	114 b.	
Chic. Gas L. & C.—1st, 5s....	1937	J & J	92 <sup>1</sup> <sub>2</sub> b.	General, 2d, 20coup., 6g....	1933	A & O	100 b.	
Chic. Mill. & St. P. Con., 7s....	1900	J & J	91 <sup>1</sup> <sub>2</sub> b.	General, 3d, 20coup., 6g....	1937	J & D	69 a.	
1st, Southwest Div., de....	1900	J & J	123 b.	Consol. mortgage, 5g....	1898	J & D	31 <sup>1</sup> <sub>2</sub> Jan.	
1st, So. Minn. Div., 6s....	1910	J & J	111 b.	1st, 5s, g....	1931	A & O	37 b.	
1st, Ch. & Pac. W.D., 5s....	1921	J & J	116 b.	Seat. L. & E., 1st, gu. 6s....	1921	F & A	40 Jan.	
Chic. & Mo. Riv. Div., 5s....	1921	J & J	111 b.	No Pacific Ter., 6g....	1938	J & J	100 b.	
Wisc. & Minn., Div., 5g....	1921	J & J	104 b.	Ohio & Miss.—Con. 6s....	1898	J & J	103 <sup>1</sup> <sub>2</sub> Jan.	
Terminal, 5g....	1914	J & J	108 <sup>1</sup> <sub>2</sub> b.	Ohio Southern—1st, 6s....	1921	J & D	87 b.	
Gen. M., 4g, series A....	1880	J & J	110 b.	General mortgage, 4g....	1921	M & N	25 Jan.	
Mil. & Nor.—1st, con., 6s. 1913	J & D	93	93 Jan. 94 Jan.	1st, 5s, g....	1931	A & O	90 Jan.	
Chic. & N. W. Consol., 7s. 1912	Q-F	140 b.	.....	Consol., 5g....	1939	A & O	30 Jan.	
Coupon, go. d. 7s....	1902	M & S	116 b.	1st, 5s, g....	1937	J & J	105 Jan.	
Sinking fund, 6s....	1929	A & O	112 b.	1st, 5s, g....	1931	F & A	102 Jan.	
Sinking fund, 5s....	1929	A & O	108 b.	1st, 5s, g....	1931	J & D	69 a.	
Sinking fund, debent., 5s....	1933	M & N	103 <sup>1</sup> <sub>2</sub> b.	1st, 5s, g....	1931	J & D	69 a.	
20-year debenture, 5s....	1909	M & S	106 <sup>1</sup> <sub>2</sub> b.	1st, 5s, g....	1931	J & D	69 a.	
Extension, 4s....	1926	F & A	103 b.	1st, 5s, g....	1931	J & D	69 a.	
Chic. R. I. & Pac.—6s, con., 1917	J & J	127 b.	100 Jan. 100 Jan.	Pittsburg & Western—4g, 1917	J & J	74 <sup>1</sup> <sub>2</sub> b.		
Extension and col., 5s....	1934	J & J	107 <sup>1</sup> <sub>2</sub> b.	1st, 5s, g....	1931	J & J	74 <sup>1</sup> <sub>2</sub> b.	
30-year debenture, 5s....	1921	M & S	92 <sup>1</sup> <sub>2</sub> b.	Rio Gr. Western—4g, 1939	J & J	74 <sup>1</sup> <sub>2</sub> b.		
Chic. St. P. M. & O.—6s....	1930	J & D	124 b.	St. L. & S. & Fr.—6s, CLB—1906	1906	M & N	50 Jan.	
Cleveland & Canton.—5s, g....	1917	J & J	79	6s, Class C....	1906	M & N	112 b.	
General consol., 6s, g....	1914	J & D	119 b.	General mortgage, 6g....	1931	J & J	112 b.	
G.C.C. & St. L.—Pco. 6s, 1940	A & O	119 b.	.....	Cona, guar., 4s, f....	1900	A & O	100 b.	
Income, 4s....	1990	April	80 a.	1st, 5s, g....	1930	J & J	101 b.	
Col. Coal & Iron.—6g....	1900	A & O	97 b.	reduced to 4s, g....	1930	J & J	101 b.	
Col. & 9th Ave. gu. 6s, g....	1902	M & S	112 <sup>1</sup> <sub>2</sub> b.	Montana Extension, 4g, 1937	J & D	85 b.		
Oil, H. Val. & Tol.—con., 6s, g....	1921	M & S	85 b.	San Ant. & A.P.—1st, 4s, gu. 1933	J & J	50 b.		
General, 6g....	1904	.....	85 b.	1st, 5s, g....	1933	J & J	56 Jan.	
Denver & Rio Gr.—1st, 7g. 1900	M & N	111 b.	88 Jan.	1st, 5s, g....	1933	J & J	56 Jan.	
1st consol., 4g....	1936	J & J	87	1st, 5s, g....	1933	J & J	56 Jan.	
Cal. So. Sh. & At.—5s....	1931	J & J	95 b.	1st, 5s, g....	1933	J & J	56 Jan.	
Fr. W. & Denv. City.—5s....	1921	M & S	65 b.	1st, 5s, g....	1933	J & J	56 Jan.	
Gal. H. & San An.—M. & P. Dist.—5s....	M & S	92 b.	91 <sup>1</sup> <sub>2</sub> Jan. 93 Jan.	1st, 5s, g....	1933	J & J	56 Jan.	
Gen. Electric, 4b, 5s, g....	1924	M & S	86 b.	1st, 5s, g....	1933	J & J	56 Jan.	
Hous. & T. Cent. gen. 4s, 5s....	1921	M & S	69 <sup>1</sup> <sub>2</sub> b.	1st, 5s, g....	1933	J & J	56 Jan.	
Illinoian Central—4s, g....	1953	M & S	98 b.	1st, 5s, g....	1933	J & J	56 Jan.	
Western Lines, 1st, 4g, 1951	F & A	103 b.	100 Jan. 100 Jan.	St. L. So. West.—1st, 4s, g....	1989	M & N	71	
Int'l. & Great Nor.—1st, 6g. 1919	M & N	115 <sup>1</sup> <sub>2</sub> b.	115 Jan. 115 Jan.	2d, 4s, g., income....	1989	J & J	26 b.	
2d, 4s....	1909	M & S	70 b.	St. L. & St. L.—1st, 6s....	1910	M & N	119 Jan.	
Iowa Central—1st, 5s....	1928	J & J	91 <sup>1</sup> <sub>2</sub> Jan.	2d, 4s, g., income....	1989	J & J	27 Jan.	
Kings Co. Elec.—1st, 5s....	1929	J & J	70 b.	St. L. & St. L.—1st, 6s....	1910	M & N	119 Jan.	
Laclede Gas.—1st, 5g....	1919	Q-F	94 <sup>1</sup> <sub>2</sub> b.	2d, 4s, g., income....	1989	J & J	27 Jan.	
Lake Erie & West.—5s....	1937	J & J	113 b.	St. L. & St. L.—1st, 6s....	1910	M & N	119 Jan.	
L. Shore.—Con. op., 1st, 7s. 1900	J & J	112 b.	113 <sup>1</sup> <sub>2</sub> Jan. 115 Jan.	2d, 4s, g., income....	1989	J & J	27 Jan.	
Consol. coup., 2d, 7s....	1903	J & D	121 a.	St. L. & St. L.—1st, 6s....	1910	M & N	119 Jan.	
Lex. Av. & Pav. F. gu. 5s. 1933	M & S	112 b.	119 <sup>1</sup> <sub>2</sub> Jan. 119 <sup>1</sup> <sub>2</sub> Jan.	2d, 4s, g., income....	1989	J & J	27 Jan.	
Long Island—1st, 5g. 1931	Q-F	118 <sup>1</sup> <sub>2</sub> b.	118 <sup>1</sup> <sub>2</sub> Jan. 118 <sup>1</sup> <sub>2</sub> Jan.	Ext. sinking fund, 8....	1899	M & S	91 <sup>1</sup> <sub>2</sub> b.	
General mortgage, 4g....	1938	J & J	97	Collateral trust, 4s....	1913	M & S	40 b.	
Gen. 6g....	1930	J & J	118 b.	Gold, 8s, con. trust notes....	1894	F & A	96	
Unified, 4g....	1940	J & J	113 b.	Ext. sinking fund, 8....	1899	M & S	91 <sup>1</sup> <sub>2</sub> b.	
United, 4g....	1940	J & J	76 <sup>1</sup> <sub>2</sub> b.	Collateral trust, 4s....	1913	M & S	40 b.	
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	111 <sup>1</sup> <sub>2</sub> b.	111 <sup>1</sup> <sub>2</sub> Jan. 112 <sup>1</sup> <sub>2</sub> Jan.	Gold, 8s, con. trust notes....	1894	F & A	96	
Consol., 6s....	1916	A & O	100 a.	1st, 5s, g....	1913	M & S	107 b.	
Louis. St. L. & Texas.—6g. 1917	F & A	54 b.	100 <sup>1</sup> <sub>2</sub> Jan. 100 <sup>1</sup> <sub>2</sub> Jan.	1st, 5s, g....	1913	M & S	73 b.	
Manhattan consol., 4s....	1900	A & O	98 b.	1st, 5s, g....	1913	M & S	57 b.	
Metro. Elevated—1st, 6g. 1908	J & J	116 b.	116 <sup>1</sup> <sub>2</sub> Jan. 118 Jan.	1st, 5s, g....	1913	M & S	34 <sup>1</sup> <sub>2</sub> b.	
2d, 6s....	1899	M & S	106 <sup>1</sup> <sub>2</sub> b.	1st, 5s, g....	1913	M & S	32 <sup>1</sup> <sub>2</sub> b.	
Mich. Cent.—1st, cons., 7s. 1902	M & S	116 b.	118 <sup>1</sup> <sub>2</sub> Jan. 119 Jan.	1st, 5s, g....	1913	M & S	30 Jan.	
Consol., 5s....	1902	M & S	104 b.	1st, 5s, g....	1913	M & S	29 Jan.	
Mil. Lakesh. & W.—1st, 6g. 1921	M & S	130 <sup>1</sup> <sub>2</sub> b.	129 <sup>1</sup> <sub>2</sub> Jan. 130 Jan.	1st, 5s, g....	1913	M & S	28 Jan.	
Exten. & Imp., 5g....	1929	F & A	113 <sup>1</sup> <sub>2</sub> b.	113 <sup>1</sup> <sub>2</sub> Jan. 113 <sup>1</sup> <sub>2</sub> Jan.	1st, 5s, g....	1913	M & S	27 Jan.
Minn. & St. L.—1st, con., 5s. 1934	M & S	96 b.	96 <sup>1</sup> <sub>2</sub> Jan. 99 Jan.	1st, 5s, g....	1913	M & S	26 Jan.	
Mo. K. & E.—1st, 6s, g....	1942	A & O	88 b.	1st, 5s, g....	1913	M & S	25 Jan.	
W. D., gu. 6s. 1907	J & D	83 <sup>1</sup> <sub>2</sub> b.	86 Jan. 90 Jan.	1st, 5s, g....	1913	M & S	24 Jan.	
Balt. & Ohio—1st, 6s, Park B. 1919	119	80 Jan.	84 <sup>1</sup> <sub>2</sub> Jan.	1st, 5s, g....	1913	M & S	23 Jan.	
Bronx & W.—1st, 6s, 1938	.....	.....	.....	1st, 5s, g....	1913	M		

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 17

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	
O. Ohio—Col. & Cin. M. 1st, 4% g. 1939	.....	.....	F. & P. M.—1st, con. gold, 5% .....	92 <sup>1</sup>	.....	Norfolk & South'n—1st, 5% g. 1941	105	110	
Oent. N.R. & Bank.—Col. g. 5% 1937	.....	.....	Pt. Huron Div.—1st, 5% .....	1936	.....	Norfolk & West—General, 6% 1931	122	.....	
Cent. of N. J.—Conv. deb., 6% 1908	.....	.....	Pa. Cen. & Pen.—1st g. 5% .....	105	.....	New River 1st 6% .....	1932	.....	
Cent Pacific—Gold bonds, 6% 1996	100	.....	1st con. g. 5% .....	1943	.....	Imp. & Ext. 6% .....	1934	.....	
Gold bonds, 6% .....	1897	100	Pt. Worth & R. G.—1st g. 5% 1928	55	61	Adjustment M. 7% .....	1924	.....	
San Joaquin Br., 6% .....	1900	100	Gal. Har. & San Ant.—1st, 6% 1910	105	.....	Equipment, 5% .....	1908	.....	
Mort. gold 5% .....	1939	.....	2d mort., 7% .....	1905	.....	Clinch Val. 1st 5% .....	1957	.....	
Land grant, 5% .....	1900	.....	Ga. Car. & Nor.—1st, gu. 5% g. 1929	100	.....	Md. & Wash. Div.—1st, 5% g. 1941	60	.....	
Cal. & O. Div., ext., g. 5% .....	1918	100	Grand Rap. & Ind.—Gen 5% .....	1924	.....	Roanoke & So. & N. E.—1st, 4% 1990	*72	.....	
West Pacific—Bonds, 6% .....	1899	100	G. B. W. & St. P.—1st, con. 5% 1911	*35	40	Scioto & L. & N. E.—1st, 4% .....	1990	.....	
No. Railway (Cal.)—1st, 6% 1907	.....	.....	2d inc. 4% .....	1906	*1	Ohio & Miss.—Consol. 7% .....	1898	104	
50-year 5% .....	1938	91	Honastone—Cons. gold 5% .....	1927	121	2d consol. 7% .....	1911	.....	
Ches. & O.—Pur. M. fund, 6% 1898	105	.....	N. Haven & Derby, Cons. 5% 1918	112	.....	Spring Div.—1st 7% .....	1905	.....	
Craig Valley—1st, g. 5% .....	1940	.....	Hous. & T. C.—Waco & N. 7% .....	1903	125	General 5% .....	1922	.....	
Warm Spr. Val., 1st, g. 5% .....	1941	.....	1st g., 5% (int. gtd.) .....	1937	103	Ohio River RR.—1st, 5% .....	1936	101	
Ches. O. & So. West.—1st 6%, g. 1911	.....	.....	Cons. g. 6% (int. gtd.) .....	1912	.....	Gen. g., 5% .....	1937	*86	
2d, 6% .....	1911	.....	Debent. 6%, prin. & int. lnt. gtd. 1897	1897	.....	Omaha & St. Louis.—1st, 4% .....	1937	50	
Gh. V.—Gen. con. 1st, gu. 5% 1938	.....	.....	Debent. 4%, prin. & int. lnt. gtd. 1897	80	90	Oregon & Califor.—1st, 5% g. 1927	82	.....	
Chicago & Alton—8% F., 1903	116	.....	Illinois Central—1st, g. 4% .....	1951	103	Oreg. Ry. & Nav.—Col. tr. g. 5% 1919	107	.....	
Louis. & Mo. River—1st, 7% 1900	110	.....	1st, gold, 3% .....	1951	99	Penn. P.C.C. & St. L. Cn. g. 4% 1940	107	.....	
2d, 7% .....	1900	105	Gold 4% .....	1952	100	Do do Series B .....	107	.....	
St. L. Jacks. & Chic.—2d, 7% 1898	102	.....	Cairo Bridge—4% .....	1950	.....	P.C. & S.L.—1st, 6%, 7% .....	1900	.....	
Miss. R. Bridge—1st, s. f., 6% 1912	105	.....	Springf. Div.—Comp., 6% .....	1898	.....	Pitts. Ft. W. & C.—1st, 7% .....	1912	.....	
Cho. Burl. & Nor.—1st, 5% .....	1926	.....	Middle Div.—Rog., 5% .....	1921	.....	2d, 7% .....	1912	.....	
Debenture 6% .....	1896	.....	G. St. L. & N. O.—Ten. 1%, 7% .....	1897	105	Ch. St. L. & P.—1st, con. 5% g. 1932	114	.....	
Cho. Burling. & Q.—5%, s. f. 1901	100 <sup>4</sup>	.....	1st, consol., 7% .....	1897	100	Clev. & P. Cons., s. fd., 7% .....	1900	117	
Iowa Div.—Sink. fund, 5% .....	1919	100	Gold, 5% coupon .....	1951	116	Gen. 4% g., "A" .....	1942	107	
Sinking fund, 4% .....	1919	*98	Memp. Div., 1st, g. 4% .....	1951	100	St. L. V. & T. H.—1st, 6%, 7% .....	1897	103	
Plain, 4% .....	1921	.....	Ced. Falls & Minn.—1st, 7% .....	1907	105	2d, guar., 7% .....	1898	.....	
Chicago & Iowa Div.—5%, 1905	100	.....	Ind. D. & Sapr.—1st, 7%, ex. op. 1906	120	125	Gd. B. & L. Ext.—1st, 4% g. 1941	*107	.....	
Cho. & Indiana Coal—1st, 5% 1936	.....	.....	Ind. Ills. & Iowa—1st, g. 4% .....	*85	90	Ohio Ind. & W.—1st, pf. 7% .....	1900	.....	
Chi. Mill. & St. P.—1st, 8% P.D. 1898	109	111	1st, ext., g. 5% .....	1943	.....	Ohio Ind. & W.—1st, pref. 5% .....	1933	.....	
2d, 7%—10%, P. D. .....	1898	123	Int. & G. N.N.—3d, 4%, g. .....	1921	.....	Pearl & Pek. Union—1st, 6% .....	1921	110	
1st, 7%, 8% g., R. D. .....	1902	123	Kings Co. F. El., 1st, 5% g. 1911	62	2d mortg., 4% .....	1921	70		
1st, I. & M., 7% .....	1897	121	Lake Erie & West—2d, 5% .....	1941	101	Pete Cleve. & Tol.—1st, 6% .....	1922	.....	
1st, I. & P., 7% .....	1899	121	L. S. & M. Sou.—B.E.—New 7% '98	*106	2d, 7% .....	1912	.....		
1st, C. & M., 7% .....	1903	122	Det. M. & T.—1st, 7% .....	1906	126	Ch. St. L. & P.—1st, con. 5% g. 1932	114	.....	
1st, I. & D. Extension, 7% .....	1908	126	Lake Shore—Div. bonds, 7% 1899	*109	Lehigh V. N.Y.—1st, gu. 4% 1940	101 <sup>2</sup>	.....		
1st, La C. & Dav., 5% .....	1919	105	Kal. All. & R.—1st, gu. 5% 1938	*110	Lehigh V. Coal—1st, gu. 5% 1933	111 <sup>2</sup>	.....		
1st, H. & D., 7% .....	1910	124	Mahon's Coal RR.—1st, 5% 1934	110 <sup>2</sup>	Lehigh V. Ter.—1st, gu. 5% 1941	101 <sup>2</sup>	.....		
1st, H. & D., 5% .....	1910	100	Lehigh V. N.Y.—1st, gu. 4% 1940	101 <sup>2</sup>	Lehigh V' Coal—1st, gu. 5% 1933	111 <sup>2</sup>	.....		
Chicago & Pacific Div., 6% .....	1910	112	Lehigh V. Ter.—1st, gu. 5% 1941	111 <sup>2</sup>	Match. Car. & West—1st, 6% g. 1916	.....	Little Rock & M.—1st, 5% .....	1937	.....
Mineral Point Div. 5% .....	1910	.....	Long Island—1st, 7% .....	1898	109	Long Island—1st, 7% .....	1898	.....	
G. & L. Sup. Div., 5% .....	1921	105	Ferry, 1st, g. 4% .....	1922	96	Long Island—1st, 7% .....	1898	.....	
Fargo & Souther., 6%, Assu. .....	1924	112	Gold 4% .....	1932	.....	Mc. & W. 1st, 6% .....	1927	.....	
Ice, conv. sink. fund, 5% .....	1916	100	N. Y. & R'way B.—1st, g. 5% .....	1927	100	Pitts. Mc. K. & Y.—1st, 6% .....	1932	.....	
Dakota & Gt. South., 5% .....	1916	110	2d mortg., 1% .....	1927	.....	Pitts. Palmsy. & F.—1st, 5% .....	1916	.....	
Mil. & Nor. main line—6% .....	1910	110	N. Y. & Man. Beach—1st, 7% .....	1897	100	Pitts. Shan. & L. E.—1st, 5% .....	1940	70	
Cho. & Norw.—30-year deb., 5% .....	1921	107	N. Y. & Man. Beach—1st, 7% .....	1907	106 <sup>2</sup>	1st consol. 5% .....	1943	.....	
Escanaba & L. S., 6% .....	1901	.....	Brookl'n & Montauk—1st, 6% 1911	.....	2d, 7% .....	1922	.....		
Tess. M. & Minn.—1st, 7% .....	1907	.....	1st, 5% .....	1911	.....	Car. & Shawt.—1st, g. 4% .....	1932	.....	
Iowa Midland—1st, 6% .....	1900	121	No. Shores Br.—1st, con. 5% .....	1932	.....	St. L. & S.—2d, 6%, g. cl. A. 1906	112	.....	
Paninsula—1st, conv., 7% .....	1898	.....	1st, trust, gold 5% .....	1927	.....	General 5% .....	1931	95	
Cal. & Milwaukee—1st, 7% 1898	104	.....	Can. City & 8—1st, 6%, g. .....	1916	.....	St. L. A. & T. H.—Term, 5% .....	1914	100	
Win. & St. P.—2d, 7% .....	1897	.....	St. L. & B.—1st, 6%, g. .....	1916	.....	Bellev. & So. Ill.—1st, 8% .....	1896	.....	
Mil. & Mad.—1st, 6% .....	1905	108	St. L. & B. & M.B.—1st, con. 5% 1935	101	.....	Bellev. & Car.—1st, 6% .....	1923	.....	
Ost. C. F. & St. P.—1st, 5% .....	1909	105	Passacon. Division, 6% .....	1920	.....	Chi. St. L. & Pad.—1st, gtd. g. 1917	101	.....	
Mil. L. S. & W.—Con. deb., 5% .....	1907	.....	St. Louis Division, 1st, 6% .....	1921	.....	St. Louis So.—1st, gtd. g. 1931	*56	.....	
Mich. Div.—1st, 6% .....	1924	.....	2d, 34% .....	1980	.....	do 2d income, 5% .....	1931	.....	
Ashland Division—1st, 6% 1925	.....	.....	Nashv. & Decatur—1st, 7% .....	1900	108	Car. & Shawt.—1st, g. 4% .....	1932	.....	
Ch. R.I. & P.—D.M. & F. D.—1st, 4% 1905	105	.....	2d, 4% .....	1932	.....	St. L. & S.—2d, 6%, g. cl. A. 1906	112	.....	
1st, 2% .....	1905	.....	10-10, gold, 8% .....	1924	.....	General 5% .....	1931	95	
Extension, 4% .....	1905	.....	50-year 5% .....	1937	98	1st, trust, gold 5% .....	1987	.....	
Keokuk & Des M.—1st, 5% .....	1923	.....	Pens. & At.—1st, 6%, gold .....	1921	97	Kan. City & 8—1st, 6%, g. .....	1916	.....	
Cho. St. P. & Minn.—1st, 6% .....	1918	.....	Collat. trust, 5% .....	1931	101 <sup>2</sup>	Fr. S. & B. B. Bg.—1st, 6% .....	1910	*95	
Paul & S. C.—1st, 6% .....	1919	126	1st, & N. & Mob. & Mont.—1st, g. 4% .....	1945	.....	Kansas Midland—1st, 4%, g. 1937	103	.....	
Cho. & W. Ind.—1st, s. f., 6% 1919	.....	.....	1st, g. 4% .....	1945	.....	Mont. Cen.—1st, guar., 6% .....	1937	.....	
General mortgage, 6% .....	1922	117	Nash. Flor. & Decatur—1st, 7% .....	1900	108	1st, guar., 5% .....	1937	101	
Chi. Ham. & D.—Con. s. f., 7% 1905	115	.....	Michigan Central—1st, 5% .....	1909	100	East. Minn., 1st div. 1st, 5% 1908	*104	.....	
2d, gold, 4% .....	1937	.....	Michigan Central—1st, 5% .....	1909	100	Wilmar & Sioux F.—1st, 5% 1928	.....	.....	
Chi. D. & Ir.—1st, 5% g., 1941	105	.....	Mobile & Ohio—1st ext., 6% .....	1927	87	San Fran. & N. P.—1st, g. 5% 1919	.....	.....	
Clev. Ak. & Col.—Eq., 2d, 6% 1920	.....	.....	Mobile & Ohio—1st ext., 6% .....	1927	89	Southern Ala. Cent. 1st, 6% 1918	.....	.....	
C.C.C. & St. L., Cairo div.—4%, 1939	.....	.....	Memphis & Charl.—6%, gold .....	1924	.....	Atl. & Char.—1st, pref. 7% .....	1897	.....	
St. Lou. Div.—1stcol. t'd 4% g. 1990	92	92 <sup>2</sup>	1st con. Tenn. Ilen, 7% .....	1915	.....	Income, 6% .....	1900	.....	
Spring & Col. Div.—1st, 4% g. 1940	92	91 <sup>2</sup>	1st cons. income 3%, g. .....	1939	.....	Colum. & Green.—1st, 5-6% 1916	111	113	
White W. Val. Div.—1st, 4% g. 1940	.....	.....	Mex. International—1st, 4% g. 1942	.....	.....	Clem. V. & Ga.—Div. 5% 1930	111	113	
Cin. Wab. & Div.—1st, g. 1991	101 <sup>2</sup>	.....	2d, income, 6%, "A" .....	1917	32	Rich. & Dan.—Eq. s. f. g. 5% 1909	98	100	
Consol., 6% .....	1920	101 <sup>2</sup>	2d, income, 6%, "B" .....	1917	8	Deben. 5%, stamped .....	1927	98	
Cin. San. & Cl.—Con. 1st, 5% 1928	100	.....	Michigan National—1st, 5% 1927	.....	Vir. Mid.—Serial ser. A, 6% 1906	.....	.....		
C. Col. Cin. & Ind.—1st, 7% 1899	106	.....	Mortgage 4% .....	1940	67	Series B, 6% .....	1911	.....	
Consol. sink. fund, 7% .....	1914	.....	1st con. Tenn. Ilen, 7% .....	1915	.....	Series C, 6% .....	1916	.....	
Cin. & Spr.—1st, C.U.C. & L. 7% 1901	.....	.....	Missouri Pacifco—1st 5% .....	1917	80	Series D, 4-5% .....	1921	.....	
Cleve. Lorain & Wh.—1st, 5% 1933	107 <sup>2</sup>	.....	Missouri Pacifco—1st 5% .....	1917	83	Series F, 5% .....	1931	.....	
Clev. & Mah. V.—Gold, 5% .....	110	110	Missouri Pacifco—1st 5% .....	1917	120	Wash. O. & W.—1st cur. gu. 1924	.....	.....	
Del. Lack. & W.—Mort., 7% .....	135	.....	St. L. & I. M. Ar.—1st, 7% 1915	100	102	Ter. RR. As'n of St. L.—1st, 4% .....	1939	.....	
Syr. Bing. & N. Y.—1st, 7% 1906	131	141	St. L. & I. M. Ar.—1st, 7% 1915	100	102	1st, con. g. 5% .....	1894-1944	102	
Morris & Essex—1st, 7% .....	142	116	St. L. & I. M. Ar.—1st, 7% 1915	102	102	St. L. Mer. Br. Fern., 5% 1930	1930	80	
Bonds, 7% .....	1900	112	St. L. & Cairo—4%, guar. .....	1931	113	Tol. P. & W.—1st, 4%, inc. d. cou. July .....	1928	77 <sup>2</sup>	
7s of 1871	1901	.....	Morgan's La. & T.—1st, 6% .....	1920	114	Ulster & Del.—1st, con., 6%, 5% 1925	98	.....	
1st, con., guar., 7% .....	1915	141	1st, 7% .....	1918	125	Union Pacific—1st, 6% .....	1936	103 <sup>2</sup>	
Warren—2d, 7% .....	1900	130	N. Y. & Northern—1st, g. 1927	114 <sup>2</sup>	127	1st, 6% .....	1897	.....	
D&H. Can.—Pa. Div., 7% 1917	100	.....	N. Y. & Northern—1st, g. 1927	114 <sup>2</sup>	127	1st, 6% .....	1899	104 <sup>2</sup>	
Albany & Susq.—1st, gu. 7% 1906	118	.....	Gen. mort., 5%, g. .....	1903	90	Collateral Trust, 6% .....	1905	.....	
1st, cons., guar., 6% .....	1906	118	Gen. mort., 5%, g. .....	1903	100	Collateral Trust, 5% .....	1907	.....	
Dens. & Bar.—1st, con., 7% 1921	121	.....	Gen. mort., 5%, g. .....	1903	100	Kansas Pacific—1st 6%, g. .....	1895	102 <sup>2</sup>	
Denv. Tramway—Cons., 6% .....	1910	.....	Gen. mort., 5%, g. .....	1903	100	1st, 6%, g. .....	1896	103	
Metropol. Ry.—1st, gu. 6% 1911	.....	.....	Gen. mort., 5%, g. .....	1903	100	1st, 6%, g. .....	1895	102	
Denv. & R. G.—Imp., 5% .....	1908	105	Gen. mort., 5%, g. .....	1903	100	1st, 6%, g. .....	1896	103	
Det. M. & L.—1st, 4%, 5% 1911	82 <sup>2</sup>	84 <sup>2</sup>	Gen. mort., 5%, g. .....	1903	100	1st, 6%, g. .....	1897	103 <sup>2</sup>	
Det. & Mack.—1st lien, 4%, g. 1995	18	19	Gen. mort., 5%, g. .....	1903	100	1st, 6%, g. .....	1899	104 <sup>2</sup>	
4%, gold .....	1995	60	Gen. mort., 5%, g. .....	1903	100	1st, 6%, g. .....	1900	58	
Dunlap & Iron Range—1st 5% 1937	102								

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every steam road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

*The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.				
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.	Week or Mo	1895-6.	1894-5.	Jan. 1 to Latest Date.
Hous. E. & W. Tex.	3d wk Oct	19,012	16,800	451,212	383,899				
Hunst'nd'& Shen.	December	11,500	8,343	107,400	113,325				
Illinoia Central.	December	2,094,987	1,751,486	20,494,033	18,345,331				
Ind. Dec. & West.	4th wk Dec	10,328	14,146	475,188	427,084				
Ind. Ill. & Iowa.	November	66,693	53,730	703,068	649,527				
Ind. & Gt. North'	2d wk Jan.	63,824	76,260	114,976	140,906				
Interco. (Mex.)	Wk Dec. 28	37,200	45,500	2,216,492	2,337,116				
Iowa Central...	2d wk Jan.	42,288	28,859	75,273	56,188				
Iron Railway...	December	4,405	4,885	49,442	43,305				
Jack T. & K. W.	November	26,939	73,397	358,781	714,196				
Jamest' & L. E.	September	4,265	4,362	31,243	33,749				
Kanawha & Mich.	1st wk Jan	8,032	6,155	8,032	6,155				
K.C.F.Scott & M.	1st wk Jan	68,615	65,283	68,615	65,283				
K.C. Mem. & Bir.	1st wk Jan	22,911	16,131	22,911	16,131				
Kan. C. N. W...	December	30,066	17,348	265,585	275,089				
Kan. C. & Beat.	December	342	434	4,870	11,672				
Kan. C. Pitts. & G.	1st wk Jan	9,145	8,895	9,145	8,895				
Kan. C. Sub. Bell.	1st wk Jan	4,539	3,044	4,539	3,044				
Keokuk & West.	1st wk Jan	7,323	5,953	7,323	5,953				
L. Erie All. & So.	December	6,956	6,465	81,198	77,455				
L. Erie & West.	1st wk Jan	55,140	57,570	55,140	57,570				
Lehigh & Hud.	December	33,704	35,240	407,045	391,067				
Lex'gton & East.	November	16,453	14,900	191,927	191,927				
Long Island....	December	7,827	14,977	145,420	182,396				
Lois. Ev. & St. L.	1st wk Jan	22,894	20,032	22,894	20,032				
Louis. & Nash.	December	318,760	346,790	346,760	346,790				
Louis. A. & Ch.	1st wk Jan	45,218	46,527	45,218	46,527				
Lou. St. L. & Tex.	December	39,884	32,274	439,535	419,636				
Macon & Bir.	December	7,593	7,372	73,439	79,114				
Manistique....	December	3,862	5,849	117,175	62,503				
Memph'ls & Chas.	1st wk Jan	22,345	15,992	22,345	15,992				
Mexican Cent.	1st wk Jan	184,482	151,479	14,482	151,479				
Mexican Inter'l.	November	231,610	187,426	2,378,699	1,959,839				
Mex. National.	1st wk Jan	81,378	71,026	81,378	71,026				
Mex. Nortn'w.	November	54,104	51,874	624,778	584,403				
Mexican R'way	Wk Dec. 28	61,401	60,617	3,176,970	3,120,731				
Mexican So....	4th wk Dec	13,300	11,692	482,663	480,459				
Minneapolis & St. L.	1st wk Jan	35,462	34,511	60,595	60,707				
M. St. P. & S. St. M.	1st wk Jan	50,129	37,598	50,129	37,598				
Mo. Kan. & Tex.	1st wk Jan	192,040	196,688	192,040	196,688				
Mo. Pac. & Iron M.	1st wk Jan	338,000	304,000	338,000	304,000				
Central Br'ch.	1st wk Jan	13,000	8,000	13,000	8,000				
Total....	1st wk Jan	351,000	312,000	351,000	312,000				
Mobile & Bir.	1st wk Jan	5,327	5,421	5,327	5,421				
Mobile & Ohio.	December	371,106	330,882	3,676,689	3,260,990				
Mont. & Mex. Gif.	November	100,219	80,157	1,116,246	1,004,934				
Nash. Ch. & St. L.	December	458,291	415,916	4,871,863	4,623,910				
Nevada Central.	October	3,128	2,626	24,106	20,707				
N. Jersey & N. Y.	September	32,685	30,062	26,327	24,377				
New Orl. & So'n.	December	7,898	12,663	89,026	102,465				
N. Y. C. & H. R.	December	4,020,874	3,644,996	44,338,889	41,797,492				
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,693,797	13,761,192				
N. Y. Pa. & Ohio.	June	579,362	451,850	3,131,797	2,552,623				
N. Y. Susq. & W.	1st wk Jan	49,839	48,631	49,839	48,631				
Norfolk & West.	December	192,500	193,574	2,260,821	1,962,984				
Norfolk'rn (Ga.).	20th Nov.	207,905	179,343	207,905	179,343				
North'n Central.	November	5,473	8,455	47,682	55,366				
North'n Pacific.	1st wk Jan	584,838	544,310	5,946,844	5,513,477				
Oceon'e & West.	November	2,969	2,447	26,327	28,109				
Ohio River.....	1st wk Jan	14,513	12,394	14,513	12,394				
Ohio Southern.	December	19,459	16,514	16,741	16,571				
Pacific Mall....	October	74,909	87,908	605,823	582,238				
Petoskey.	November	271,979	315,290						
Phila. & Erie.	November	340,332	364,425	3,987,982	3,549,016				
Phila. & St. L.	November	5,877,624	4,655,857	58,987,575	53,550,496				
Pennsylvania.	November	4,927,842	4,037,139	3,685,343					
Pacific Dec. & Ev.	November	45,829	41,520	49,748	47,890				
Petersburg.	November	14,686	17,682	14,686	17,682				
Phil. & Erie.	November	2,017,687	1,933,088	17,748,647	15,882,263				
Pitts. & Coal.	November	2,494,223	2,224,334	22,492,544	19,957,553				
Pitts. C. C. & St. L.	November	4,511,910	4,157,422	42,241,191	38,549,116				
Pitts. Mar. & Ch.	November	1,425,931	1,265,741	14,091,106	13,020,688				
Pitts. She. & L.E.	December	3,851	3,829	4,746	3,691				
Pitts. & West.	1st wk Jan	11,436	6,227	11,436	6,227				
Pitts. Cl. & Tol.	1st wk Jan	35,520	32,333	35,520	32,333				
Pitts. Pa. & F.	1st wk Jan	18,685	18,427	18,685	18,427				
Total system.	1st wk Jan	59,041	54,049	59,041	54,049				
Pitt. Young. & A.	November	157,557	138,814	1,637,203	1,124,228				
Quincy O. & C.	December	23,292	21,488	261,320	238,570				
Rio. Fr'k'eb. & P.	November	58,025	55,674	671,584	639,543				
Rio. & Petersb.	November	28,755	26,549	312,959	305,009				
Rio. Gr. South'n.	1st wk Jan	7,439	6,443	7,439	6,443				
Rio. Gr. West'n.	2d wk Jan.	32,900	31,100	62,600	53,700				
Sag. Tuscolad & H.	December	9,713	7,578	116,077	115,596				
Sag. Val. & St. L.	November	6,661	7,104	77,219	78,938				
St. L. A. & T. H.	1st wk Jan	20,260	19,870	20,260	19,870				
St. L. Ken'et & So.	December	5,328	4,093	45,482	31,929				
St. L. Southw'rn.	1st wk Jan	85,400	97,000	85,400	97,000				
St. Paul & Dul'l'r.	December	110,335	86,664	1,556,927	1,442,186				
Sac. Art. & P.A.	November	167,996	229,121	1,794,069	1,696,121				
S. Fran. & N. Pac.	ith wk Dec	24,081	17,822	811,702	827,730				
Sag. Fia. & West.	November	285,021	341,820	3,081,269	3,504,465				
Sher. Shrev. & Co.	ith wk Dec	8,452	15,286	355,336	337,807				
Sil. Sp. O. & G.	November	11,111	8,002						
Silverton.....	December	8,000	5,076	72,631	56,715				
No. Haven & East.	November	1,363	1,507	18,435	19,982				
So. Pacific Co.—	So. Pacific Co.	474,544	426,494	4,389,880	3,850,353				
Gal. Har. & S.A.	November	112,008	94,681	996,653	897,824				
Low's. West.	November	708,759	731,448	5,373,365	5,353,281				
Morgan's L&T.	November	17,991	29,497	215,672	239,827				
N. Y. T. & Mex.	November	141,638	155,991	1,497,844	1,417,689				
Tex. & N. Orl.	November	1,469,791	1,491,936	12,653,077	11,952,691				
Atlantic sys. & b.	November	2,915,719	2,787,926	29,898,325	28,842,257				
Pacific system	November	4,384,510	4,279,862	42,551,401	40,794,948				
Affiliated lines.	November	539,675	782,171	5,332,817	5,332,559				
Grand total.	November	4,924,466	5,062,034	47,834,501	46,368,507				
So. Pac. of Cal.	October	1,004,947	999,824	8,654,820	7,548,361				
So. Pac. of Ariz.	October	250,903	232,396	1,857,429	1,710,760				
So. Pac. of N.M.	October	116,427	93,743	890,416	764,874				
Northern Ry.	October	205,365	219,699	1,648,808	1,805,955				
So. Pac. of Cal.	November	341,073	325,813	341,073	325,813				
Summit Branch.	November	83,088	76,801	1,029,590	920,557				
Tot'l both Co's.	November	1,76,609	201,241	1,750,459	1,698,1-3				
Lyk. Val. Coal.	November	85,318	92,508	690,602	504,224				
Tot'l both Co's.	November	91,241	108,733	1,053,857	893,959				
Tex. & Pacific.	2d wk Jan.	142,908	152,901	268,523	288,839				
Tex. & Vail'd'N.W.	December	5,050	4,337	40,905	47,095				
Tex. & Ohio Cent.	2d wk Jan.	35,441	32,911	66,125	60,404				
Tot. P. & West.	4th wk Dec	24,970	20,107	99,297	893,621				
F. & W. & I.	2d wk Jan.	33,043	22,162	62,97	47,387				
Ulster & Del.	November	32,973	20,305	337,775	384,000				

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		4th week of December.	1895.	1894.	Increase.	Decrease.
	Week or Mo.	1895-6.	1894-5.	1895-6.	1894-5.				
Union Pacific—		\$	\$	\$	\$				
Un. Pac. R.R.	November.	1,362,814	1,333,111	13,193,860	13,707,162	9,489,274	8,759,488	956,290	226,454
Or. S.L. & U. N.	November.	500,749	487,774	4,923,121	4,626,644	10,328	14,140	.....	3,818
St. Joa. & Gd. Is.	November.	55,917	55,853	564,925	724,462	37,200	45,500	.....	8,300
Kan. C. & Om.	November.	6,986	7,355	61,473	104,232	31,646	25,041	9,605	.....
Tot. St. J. & G. I.	1st wk Jan	14,689	13,757	14,689	13,757	51,942	43,311	8,551	.....
Gent Br....	1st wk Jan	13,000	8,000	13,000	8,000	61,401	60,617	784	.....
Ach. Col. & P.	November.	27,524	24,555	249,000	333,983	13,300	11,692	1,603	.....
Ach. J. C. & W.	November.	2,134,205	2,049,280	20,477,600	21,462,222	22,031	17,822	4,259	.....
Gr'd total.	November.	318,545	306,176	2,830,324	2,599,212	24,970	20,107	4,863	.....
U. Pac. D. & G.	October.	134,603	177,121	220,224	211,991				
Ft. W'th & D.C.	2d wk Jan	237,379	205,861	443,210	399,641				
Wabash.....	October.	49,013	68,046	220,224	211,991				
West Jersey.....	November.	111,550	108,574	1,559,675	1,474,076				
W. V. Cen. & Pitts.	December.	96,006	75,494	1,121,614	978,741				
West Va. & Pitts.	October.	37,181	36,111	3,8,757	313,486				
Western of Ala.	November.	61,461	52,842	492,481	485,428				
West. Maryland.....	November.	102,568	99,777	1,198,581	1,156,099				
West. N. Y. & Pa.	1st wk Jan	49,400	49,000	49,400	49,000				
Wheel. & L. Erie.....	2d wk Jan	27,357	18,377	49,785	39,138				
Wisconsin Cent.....	2d wk Jan	65,806	55,770	149,176	107,297				
Wrightav. & Ten.	December.	8,406	6,108	85,725	78,557				

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. These figures include results on eased lines.

Includes earnings from ferries, etc., not given separately. Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

#### Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of January our preliminary statement covers 77 roads, and shows 7.61 per cent gain in the aggregate over the same week last year.

1st week of January.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern..	\$ 25,281	24,748	533	\$
Ana. Arbor.....	4,954	4,656	298	.....
Atlantic & Danville.....	9,808	10,398	.....	590
Balt. & Ohio Southwest.....	122,150	101,134	18,016	.....
Brooklyn Elevated.....	34,199	30,116	4,083	.....
Buffalo Rock. & Pitts'g.....	48,169	53,789	.....	5,620
Burl. Ced. Rap. & North.....	74,524	59,990	14,534	.....
Canadian Pacific.....	357,000	292,000	65,000	.....
Cheasapeake & Ohio.....	181,413	153,962	27,451	.....
Chicago & East. Illinois.....	87,921	91,713	.....	3,792
Chicago Great Western.....	64,608	52,116	12,492	.....
Chicago Milw. & St. Paul.....	466,705	409,994	56,711	.....
Chic. Peoria & St. Louis.....	16,936	14,883	2,053	2,087
Chicago & West Michigan.....	20,057	22,124	.....	2,067
Cin. Jackson & Mackinaw.....	10,355	10,652	.....	297
Clev. Canton & South'n.....	9,844	9,832	12	.....
Clev. Chi. & St. L.....	215,210	221,722	.....	6,512
Clev. Lorain & Wheel'r.....	18,538	16,099	2,439	.....
Col. Sandusky & Hook'g.....	12,439	12,060	379	.....
Denver & Rio Grande.....	117,500	124,500	.....	7,000
Detroit Lans'g & North'n.....	13,783	16,485	.....	2,692
Duluth So. Shore & At'l.....	24,471	22,765	1,706	.....
Evansv. & Indianapolis.....	5,405	4,756	649	.....
Evansv. & Richmond.....	1,100	1,072	28	.....
Flint & Pere Marquette.....	19,020	16,400	2,620	.....
Fl. Worth & Rio Grande.....	9,359	7,435	1,924	.....
Georgia.....	33,376	20,582	12,494	.....
Grand Rapids & Indiana.....	29,219	23,149	6,070	.....
Cincinnati R. & Ft. W.....	6,197	6,319	.....	122
Traverse City.....	779	451	328	.....
Musk. Gr. Rap. & Ind.....	1,671	1,588	83	.....
Grand Trunk of Canada.....	298,100	258,912	7,188	.....
Chi. & Gr. Trunk.....	58,871	45,677	13,194	.....
Det. Gr. Haven & Mil.....	14,956	13,816	1,140	.....
Intern'l & Gt. North'n.....	51,152	64,646	.....	13,494
Iowa Central.....	32,985	27,329	5,656	.....
Kanawha & Michigan.....	8,032	6,155	1,877	.....
Kan. City Ft. S. & Mem.....	68,615	65,283	3,332	.....
Kan. City Mem. & Birn.....	22,911	16,131	6,780	.....
Kan. City Pittsb. & Gulf.....	9,145	8,895	250	.....
Kan. City Suburb. Belt.....	4,539	3,044	1,495	.....
Keokuk & Western.....	7,323	5,953	1,370	.....
Lake Erie & Western.....	55,140	57,570	.....	2,430
Long Island.....	65,522	60,016	5,506	.....
Louis. Evansv. & St. L.....	22,894	20,032	2,862	.....
Louisville & Nashville.....	348,760	346,790	1,970	.....
Louisv. N. A. & Chic.....	43,218	46,527	.....	1,309
Memphis & Charleston.....	22,345	15,992	6,353	.....
Mexican Central.....	184,482	151,479	33,903	.....
Minneapolis & St. Louis.....	25,133	28,198	.....	1,063
Minn. St. P. & S. M. S.....	50,129	37,598	12,531	.....
No. Kansas & Texas.....	192,040	196,638	.....	4,648
No. Pacific & Iron Mt. Central Branch.....	13,000	8,000	5,000	94
Mobile & Birmingham.....	5,327	5,421	.....	1
New York Ont. & West'n.....	49,839	45,631	1,208	.....
Norfolk & Western.....	207,905	179,343	28,562	.....
Northern Pacific.....	207,101	302,788	4,313	.....
Ohio River.....	14,513	12,394	2,119	.....
Peoria Dec. & Evansv.....	14,686	17,682	.....	2,998
Pittsb. Shen. & L. Erie.....	11,436	6,227	5,209	.....
Pittsburg & Western.....	59,041	54,049	4,992	.....
Rio Grande Southern.....	7,439	6,443	996	.....
Rio Grande Western.....	29,700	22,600	7,100	.....
St. Joseph & Gd. Island.....	14,689	13,757	932	.....
St. Louis Alton & T. H.....	20,260	19,870	390	.....
St. Louis Southwestern.....	85,400	97,000	.....	11,600
Southern Railway.....	341,073	325,813	15,260	.....
Texas & Pacific.....	123,615	135,938	.....	12,323
Toledo & Ohio Central.....	30,684	28,113	2,571	.....
Tol. St. L. & Kan. City.....	29,912	24,225	5,687	.....
Wabash.....	205,831	193,780	12,051	.....
West. N. Y. & Pennsylv.....	49,400	49,000	401	.....
Wheeling Lake Erie.....	22,428	20,761	1,667	.....
Wisconsin Central.....	53,370	51,527	1,843	.....
Total (77 roads).....	5,632,559	5,280,815	480,393	78,619
Net increase (7.61 p.c.).....	.....	.....	401,744	.....

For the fourth week of December our final statement covers 86 roads, and shows 8.30 per cent gain in the aggregate.

4th week of December.	1895.	1894.	Increase.	Decrease.
Prev'y reported (76 rds)	9,489,274	8,759,488	956,290	226,454
Indiana Decatur & West	10,328	14,140	.....	3,818
Intercoastal (Mex.)	37,200	45,500	.....	8,300
Kan. C. Mem. & Birn	31,646	25,041	9,605	.....
Keokuk & Western.....	9,824	8,716	1,108	.....
Memphis & Charleston.....	51,942	43,311	8,551	.....
Mexican Railway.....	61,401	60,617	784	.....
Mexican Southern.....	13,300	11,692	1,603	.....
Mobile & Birmingham.....	8,866	8,907	.....	41
Toledo Peoria & Western.....	24,970	20,107	4,863	.....
Total (86 roads).....	9,763,832	9,015,377	987,063	238,613
Net increase (8.30 p.c.).....	.....	.....	748,455	.....

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all steam railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 132.

1895.	1894.	Increase.	Decrease.		
Adirondack.....Nov.	15,117	12,902	6,944	4,641	
Jan. 1 to Nov. 30....	180,461	155,492	63,328	40,702	
Alabama Midland.....Nov.	57,831	52,433	12,863	4,297	
Jan. 1 to Nov. 30....	506,518	511,885	39,742	29,508	
July 1 to Nov. 30....	268,793	241,421	45,932	23,148	
Alabama Gt. South'n.....Nov.	187,513	170,898	89,395	79,655	
July 1 to Nov. 30 ...	755,278	669,095	297,353	251,288	
Allegheny Valley.....Nov.	234,260	199,481	89,691	80,801	
Jan. 1 to Nov. 30....	2,355,637	1,990,574	950,533	798,023	
Arkansas Midland.....Nov.	13,814	16,707	8,443	12,796	
Jan. 1 to Nov. 30....	97,850	88,890	43,333	48,234	
At. T. & S. Fe. ....b. Nov.	2,831,619	2,930,059	840,474	1,038,807	
Jan. 1 to Nov. 30....	26,375,334	26,107,258	5,328,579	5,522,776	
July 1 to Nov. 30....	12,765,202	12,593,989	2,863,595	3,288,095	
St. L. & San Fr. ....b. Nov.	557,297	566,445	212,852	262,425	
Jan. 1 to Nov. 30....	5,503,932	5,564,203	2,180,773	2,155,396	
July 1 to Nov. 30....	2,741,588	2,911,622	1,153,840	1,301,728	
Atlantic & Pac. ....b. Nov.	320,714	313,656	40,781	61,995	
Jan. 1 to Nov. 30....	3,417,210	2,911,277	319,624	312,757	
Aggregate total. ....b. Nov.	3,709,680	3,860,160	1,124,107	1,363,227	
Jan. 1 to Nov. 30....	35,296,476	34,532,738	7,828,976	8,020,929	
July 1 to Nov. 30....	17,043,298	16,743,749	4,147,821	4,255,346	
Atlanta & W. Point.....Nov.	65,849	49,161	16,844	22,187	
Jan. 1 to Nov. 30....	448,492	413,109	180,594	169,046	
July 1 to Nov. 30....	234,061	216,324	98,321	94,747	
Atlantic & Danville. ....Oct.	55,999	51,853	13,328	13,928	
Jan. 1 to Oct. 31....	458,183	411,725	97,367	98,184	
July 1 to Oct. 31....	194,897	174,653	43,612	23,185	
Austin & Northw. ....Nov.	20,308	22,493	6,937	13,290	
Jan. 1 to Nov. 30....	222,559	230,741	74,191	94,620	
Baltimore & Ohio.....	Lines E. O. R. ....Dec.	1,527,713	1,410,596	516,014	502,198
Jan. 1 to Dec. 31....	17,781,034	16,998,872	5,864,779	5,691,703	
July 1 to Dec. 31....	9,601,307	9,403,061	3,296,529	3,477,066	
Lines W. O. R. ....Dec.	509,543	434,280	112,734	69,626	
Jan. 1 to Dec. 31....	5,663,085	4,763,235	1,241,645	717,912	
July 1 to Dec. 31....	3,107,928	2,671,635	819,391	548,867	
Tot. both systems b. ....Dec.	2,037,258	1,847,876	628,823	571,324	
Jan. 1 to Dec. 31....</					

Gross Earnings.—				Net Earnings.—				Gross Earnings.—				Net Earnings.—					
		1895.	1894.			1895.	1894.			1895.	1894.			1895.	1894.		
Roads.		\$	\$	Roads.		\$	\$	Roads.		\$	\$	Roads.		\$	\$		
Central Pacific. <sup>b</sup>	Oct.	1,339,228	1,334,027	561,788	551,914	Iron Railway. <sup>b</sup>	Nov.	4,583	4,455	153	1,201	Pitt.					
Jan. 1 to Oct. 31...	10,874,976	10,856,713	3,981,643	4,133,175	Jan. 1 to Nov. 30...	45,037	38,420	4,774	7,728			Pitt.					
Char. & Savannah. <sup>a</sup>	Nov.	37,567	47,587	5,499	6,998	July 1 to Nov. 30...	19,741	19,199	663	5,211			Pitt.				
Jan. 1 to Nov. 30...	477,125	564,356	87,356	140,336	Jack. Tam. & K. W. <sup>b</sup>	Nov.	26,939	73,397	1,152	28,420			Pitt.				
July 1 to Nov. 30...	174,069	202,590	9,382	26,434	Jan. 1 to Nov. 30...	358,781	714,196	29,808	267,144								
Cheraw & Darl. <sup>b</sup>	Sept.	12,151	9,045	4,907	4,431	Jamest'n & L. Erie. Sept.		4,265	4,382	1,372	1,143	Pitt.					
Jan. 1 to Sept. 30...	80,744	59,670	21,948	5,754	Jan. 1 to Sept. 30...	31,243	33,749	2,036	6,641			Pitt.					
July 1 to Sept. 30...	27,965	19,091	7,050	5,585	Kanawha & Mich. <sup>b</sup>	Nov.	45,942	34,593	11,065	9,205	Rio.						
Ches. & Ohio <sup>a</sup>	Nov.	889,837	796,901	296,443	251,580	Jan. 1 to Nov. 30...	414,229	353,803	99,554	86,497			Rio.				
Jan. 1 to Nov. 30...	8,868,767	8,327,416	2,851,871	2,760,178	July 1 to Nov. 30...	201,757	176,332	50,358	50,845			Rio.					
July 1 to Nov. 30...	4,271,854	4,201,927	1,421,341	1,448,295	Kan. C. Ft. S. & M. <sup>a</sup>	Nov.	4,147,747	4,388,366	132,462	139,255	Rio.						
Ches. O. & So'w'd. <sup>b</sup>	Nov.	234,699	219,431	88,922	80,736	July 1 to Nov. 30...	2,019,606	2,014,163	642,212	634,441			Rio.				
Jan. 1 to Nov. 30...	2,211,812	1,975,972	741,754	692,730	Kan. C. Mem. & B. <sup>a</sup>	Nov.	136,370	109,258	46,120	35,821			Rio.				
Chic. Bur. & North. <sup>b</sup>	Nov.	2,938,851	2,589,599	1,221,017	1,054,717	Jan. 1 to Nov. 30...	997,109	941,755	146,367	135,819			Rio.				
Chic. Bur. & Quin. <sup>a</sup>	Nov.	24,927,645	29,054,522	10,933,423	11,331,630	July 1 to Nov. 30...	518,444	442,478	100,171	76,758			Rio.				
Chic. & East Illinois.	Oct.	405,725	354,093	199,523	131,236	Keokuk & West. <sup>b</sup>	Oct.	40,493	31,402	19,781	8,946			Rio.			
July 1 to Oct. 31...	1,393,152	1,249,616	635,742	457,376	Jan. 1 to Oct. 31...	309,177	307,684	102,051	95,837			Rio.					
Chic. M. & St. P. <sup>a</sup>	Nov.	3,416,688	2,519,014	1,633,828	986,156	L. Erie All. & So. <sup>a</sup>	Nov.	8,644	7,936	2,273	769			Rio.			
Jan. 1 to Nov. 30...	27,843,348	26,289,863	11,623,289	9,073,779	Jan. 1 to Nov. 30...	74,342	70,299	7,089	10,108			Rio.					
July 1 to Nov. 30...	15,303,072	12,591,567	6,665,735	4,432,815	Lake Erie & West. <sup>b</sup>	Nov.	307,157	292,811	142,441	144,612			Rio.				
Chic. & W. Mich. <sup>a</sup>	Nov.	139,047	136,171	25,751	33,005	Jan. 1 to Nov. 30...	3,208,384	3,039,214	1,453,606	1,328,331			Rio.				
Jan. 1 to Nov. 30...	1,597,819	1,475,873	295,580	297,100	Lexington & Eastern. <sup>b</sup>	Nov.	16,453	14,900	3,511	5,499			Rio.				
Cin. Jack. & Mack. <sup>b</sup>	Nov.	57,949	55,763	9,797	8,724	Jan. 1 to Nov. 30...	1,927,072	1,911,924	313,421	269,316			Rio.				
Jan. 1 to Nov. 30...	576,406	590,749	78,302	103,119	Louis. Ev. & St. L. <sup>b</sup>	Nov.	135,772	111,629	39,764	17,152			Rio.				
July 1 to Nov. 30...	296,933	288,956	53,678	58,485	Jan. 1 to Nov. 30...	1,375,693	1,292,994	312,421	269,316			Rio.					
Cinn. Kent. So. <sup>a</sup>	Nov.	973	834	def.954	def.105	Louis. & Nashv. <sup>b</sup>	Nov.	1,879,590	1,795,020	721,937	756,042			Rio.			
Cin. Ports. & Vir. <sup>b</sup>	Nov.	27,709	23,028	4,825	3,475	Jan. 1 to Nov. 30...	18,051,342	17,688,839	6,113,396	6,583,154			Rio.				
Jan. 1 to Nov. 30...	256,175	234,132	48,133	45,290	July 1 to Nov. 30...	8,982,266	8,470,475	3,221,903	3,347,396			Rio.					
July 1 to Nov. 30...	135,868	116,118	29,603	24,491	Louis. N. A. & C. <sup>a</sup>	Nov.	273,575	259,738	81,346	78,083			Rio.				
Clarion River.	Nov.	3,260	2,696	1,895	1,715	Jan. 1 to Nov. 30...	2,972,373	2,616,022	1,027,-09	851,230			Rio.				
Clev. Akron & Col. B.	June	75,618	71,958	17,165	13,234	July 1 to Nov. 30...	1,499,388	1,350,587	511,290	485,527			Rio.				
Jan. 1 to June 30...	428,333	428,119	146,567	112,731	Louis. St. L. & Tex.	Sept.	38,923	34,618	11,278	8,966			Rio.				
July 1 to June 30...	85,933	86,090	311,657	248,494	Jan. 1 to Sept. 30...	305,994	312,484	59,310	55,452			Rio.					
Clev. Canton & So. <sup>a</sup>	Nov.	64,091	55,728	15,090	3,851	Macon & Birming. <sup>b</sup>	Nov.	6,563	9,425	505	8,335			Rio.			
Jan. 1 to Nov. 30...	622,344	561,271	134,924	68,431	Jan. 1 to Nov. 30...	65,845	71,745	592	12,352			Rio.					
July 1 to Nov. 30...	324,486	323,277	81,770	76,563	July 1 to Nov. 30...	30,493	35,490	def.2,247	8,028			Rio.					
Clev. Clin. C. & St. L. <sup>a</sup>	Nov.	1,202,631	1,202,728	334,571	327,126	Manistique.	Nov.	3,126	1,899	def.8,503	def.5,140			Rio.			
Jan. 1 to Nov. 30...	12,817,281	11,753,565	3,252,248	2,957,636	Jan. 1 to Nov. 30...	1,113,313	1,151,986	157,541	176,447			Rio.					
July 1 to Nov. 30...	6,223,072	5,936,246	1,657,912	1,447,601	July 1 to Nov. 30...	604,052	551,064	158,583	123,323			Rio.					
Peerl & East'n. <sup>a</sup>	Nov.	168,971	141,495	37,587	37,292	Mexican Central.	Nov.	806,840	882,950	290,244	297,581			Rio.			
Jan. 1 to Nov. 30...	1,820,102	1,445,456	463,908	226,080	Jan. 1 to Nov. 30...	8,594,271	7,689,373	3,484,680	2,649,509			Rio.					
July 1 to Nov. 30...	881,109	732,129	221,630	184,298	Mex. International.	Nov.	231,610	187,426	85,888	78,213			Rio.				
Clev. Lor. & Wheel.	Oct.	162,796	143,148	51,430	54,918	Jan. 1 to Nov. 30...	3,278,917	3,099,599	9,194,539	9,279,207			Rio.				
Jan. 1 to Oct. 31...	1,197,744	1,027,357	359,045	303,585	July 1 to Dec. 31...	392,433	371,670	e185,936	173,890			Rio.					
July 1 to Oct. 31...	619,530	571,189	197,962	214,345	Jan. 1 to Nov. 30...	4,067,774	3,900,856	e1,539,709	1,682,514			Rio.					
Col. Hock. V. & Tol.	Aug.	259,202	330,987	137,927	182,291	Mexican Northern.	Nov.	54,104	51,874	29,508	29,740			Rio.			
Jan. 1 to Aug. 31...	1,553,275	1,655,114	583,637	714,507	Jan. 1 to Nov. 30...	624,778	584,403	333,653	312,108			Rio.					
Crystal.	Oct.	1,141	998	444	389	Minn. & St. Louis. <sup>a</sup>	Nov.	195,198	172,475	92,040	82,658			Rio.			
Jan. 1 to Oct. 31...	7,460	8,572	1,853	2,958	Jan. 1 to Nov. 30...	8,515,124	8,641,397	772,268	639,621			Rio.					
Cumberland Valley.	Nov.	71,103	66,632	21,573	22,709	July 1 to Nov. 30...	981,573	981,573	2,372,369	1,983,889	993,022		Rio.				
Jan. 1 to Nov. 30...	781,193	732,920	259,394	245,222	Minn. St. P. & S. Ste. M.	Nov.	436,363	287,629	212,347	130,307			Rio.				
Den. & R. Grande. <sup>b</sup>	Nov.	706,854	632,113	323,879	255,074	Mobile & Birming. <sup>b</sup>	Nov.	30,563	33,494	8,415	10,179			Rio.			
Jan. 1 to Nov. 30...	6,688,867	6,168,149	2,878,153	2,497,864	July 1 to Nov. 30...	362,957	332,014	158,452	150,600			Rio.					
July 1 to Nov. 30...	3,459,566	3,115,580	1,555,671	1,355,494	Jan. 1 to Nov. 30...	3,105,583	2,930,109	1,045,115	1,009,795			Rio.					
Det. Lans. & N. <sup>a</sup>	Nov.	89,403	97,299	19,367	25,392	July 1 to Nov. 30...	1,511,967	1,340,618	603,043	505,674			Rio.				
Jan. 1 to Nov. 30...	1,058,963	1,007,402	234,092	188,499	Mash. Ch. & St. L. <sup>b</sup>	Dec.	458,291	415,916	177,152	179,067			Rio.				
Detroit & Mack. <sup>a</sup>	Nov.	26,470	14,310	7,676	4,776	Jan. 1 to Dec. 31...	2,633,731	2,372,369	1,983,889	993,022			Rio.				
Jan. 1 to Nov. 30...	336,335	218,433	123,487	93,347	Nevada Central.	Oct.	3,126	2,626	816	414			Rio.				
July 1 to Nov. 30...	149,295	86,632	40,272	30,921	Jan. 1 to Oct. 31...	24,106	20,707	1,634	def.313			Rio.					
Duluth & Iron. Bdg.	Nov.	100,998	58,842	25,713	11,430	July 1 to Oct. 31...	10,332	7,490	1,568	def.884			Rio.				
Elgin Joliet & E. <sup>a</sup>	Nov.	124,141	91,883	44,971	29,118	New Orl. & South. <sup>a</sup>	Oct.	10,875	9,853	616	370			Rio.			
Jan. 1 to Nov. 30...	1,057,530	951,320	386,427	277,657	Jan. 1 to Oct. 31...	70,495	77,557	d1,982,862	def.4,733			Rio.					
July 1 to Nov. 30...	518,317	457,456	179,005	138,734	July 1 to Oct. 31...	32,963	29,093	def.3,661	def.2,291			Rio.					
Eureka Springs.	Oct.	4,442	6,892	2,002	4,198	N. Y. L. E. & W.	Nov.	7,265,790	6,692,291	2,219,340	2,206,494			Rio.			
Jan. 1 to Oct. 31...	53,987	58,334	28,003	32,702	Jan. 1 to Sept. 30...	349,275	316,333	120,696	89,093			Rio.					
Flint & Pere Mar. <sup>a</sup>	Nov.	203,554	192,270	49,782	49,070	Jan. 1 to Nov. 30...	3,427,972	3,474,279	984,884	1,026,036			Rio.				
Jan. 1 to Nov. 30...	2,296,512	2,201,650															

		Gross Earnings.		Net Earnings.		Gross Earnings.		Net Earnings.	
		1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.
	Roads.	\$	\$	\$	\$	\$	\$	\$	\$
Pitts. Mar. & Chie...Nov.	4,617	4,070	1,630	516	Un. P.D. & Gulf.b...Nov.	318,545	306,176	129,767	92,925
Jan. 1 to Nov. 30...	40,945	33,174	2,729	5,903	Jan. 1 to Nov. 30...	2,830,324	2,599,212	773,305	537,493
Pittsburg & Western.Nov.	241,776	244,634	78,020	74,086	Wabash.b...Nov.	1,068,554	1,028,373	269,179	241,136
Jan. 1 to Nov. 30...	2,742,096	2,291,612	888,762	722,187	Jan. 1 to Nov. 30...	11,580,749	10,604,491	3,199,836	2,485,564
July 1 to Nov. 30...	1,424,114	1,269,920	462,930	444,210	July 1 to Nov. 30...	5,907,739	5,289,147	1,838,483	1,429,425
Pitts. Youngs. & A...Nov.	157,557	139,914	73,649	65,859	Waco & Northw'n...Oct.	49,013	68,046	37,277	54,095
Jan. 1 to Nov. 30...	1,637,203	1,124,223	650,258	466,580	Jan. 1 to Oct. 31...	211,994	114,667	108,183	
Rich. Fred. & Pot...Nov.	58,025	55,674	22,605	17,011	West Jersey & Brs...Nov.	111,550	108,574	19,953	19,035
Jan. 1 to Nov. 30...	671,584	639,543	230,569	229,038	Jan. 1 to Nov. 30...	1,559,675	1,474,076	424,317	407,549
Rich. & Petersburg...Nov.	28,755	26,549	6,648	7,095	West Va. Cent. & P. Dec.	96,006	75,494	32,560	23,729
Jan. 1 to Nov. 30...	312,959	305,009	83,936	76,224	Jan. 1 to Dec. 31...	1,121,810	978,741	349,032	328,591
July 1 to Nov. 30...	147,915	137,009	46,839	32,753	July 1 to Dec. 31...	616,840	554,460	219,317	183,496
Rio Grande South.b...Nov.	54,091	37,888	31,240	20,068	W. Virginia & Pittsb.Oct.	37,181	36,141	23,119	20,256
Jan. 1 to Nov. 30...	106,391	344,368	209,777	172,459	Jan. 1 to Oct. 31...	318,757	313,486	184,184	174,782
Rio Grande Valley & St. L...Nov.	6,661	7,104	1,596	def. 407	West'n of Alabama...Nov.	61,464	52,842	29,014	22,394
Jan. 1 to Nov. 30...	77,219	78,936	16,111	20,650	Jan. 1 to Nov. 30...	4,2481	485,124	172,573	140,724
St. Louis Alt.& T.H.b.Oct.	138,596	137,100	71,052	70,085	July 1 to Nov. 30...	258,930	241,505	102,711	89,490
Jan. 1 to Oct. 31...	1,095,159	1,101,370	490,870	452,931	Western Maryland...Nov.	102,568	99,777	34,423	32,351
July 1 to Oct. 31...	467,974	487,291	225,268	240,922	Jan. 1 to Nov. 30...	1,198,581	1,156,099	435,272	428,072
St. Paul & Duluth.b.Aug.	154,518	146,745	47,114	60,181	Oct. 1 to Nov. 30...	232,662	217,194	89,099	80,393
Jan. 1 to Aug. 31...	899,803	897,440	210,545	260,854	West N.Y. & Penn.b...Nov.	314,053	248,026	194,137	94,432
July 1 to Aug. 31...	291,398	270,357	77,603	105,157	Jan. 1 to Nov. 30...	3,061,442	2,872,896	124,658	912,659
San Ant. & Aran. P...Nov.	167,996	223,121	53,619	110,544	July 1 to Nov. 30...	1,568,979	1,556,502	415,900	583,220
Jan. 1 to Nov. 30...	1,794,069	1,696,121	498,132	505,877	Wheeling & L. Erie...Nov.	126,066	112,108	40,378	18,140
San Fr. & N Pac.a...Nov.	64,239	69,077	18,408	21,373	Jan. 1 to Nov. 30...	1,224,829	1,133,177	23,703	142,655
Jan. 1 to Nov. 30...	759,079	778,535	246,031	237,298	July 1 to Nov. 30...	655,972	67,294	23,703	142,655
Sav. Fla. & West.b...Nov.	285,021	341,820	81,715	111,281	Wrightsv. & Tenn...Dec.	8,496	6,108	4,109	2,058
Jan. 1 to Nov. 30...	3,031,289	3,504,465	907,413	1,061,652	Jan. 1 to Dec. 31...	85,728	78,557	23,857	27,337
July 1 to Nov. 30...	1,377,497	1,458,904	373,375	372,152	July 1 to Dec. 31...	47,465	42,385	17,027	16,029
Silver Sp. Ocala & G...Nov.	11,111	8,002	4,164	def. 2,272					
Silverton.....Oct.	10,493	8,147	8,062	5,235					
Jan. 1 to Oct. 31...	57,631	41,033	30,988	18,330					
South Haven & East.Nov.	1,363	1,507	def. 48	def. 252					
Jan. 1 to Nov. 30...	18,435	19,982	3,129	1,189					
Southern Pacific—									
Gal. H. & S. Aut.b...Nov.	474,544	436,494	179,903	170,557					
Jan. 1 to Nov. 30...	4,389,580	3,850,353	1,418,682	1,151,761					
Louisiana West.b...Nov.	112,008	94,631	61,332	38,991					
Jan. 1 to Nov. 30...	996,653	897,824	468,977	417,602					
McGan's La. & T.b...Nov.	708,759	731,843	293,814	282,549					
Jan. 1 to Nov. 30...	5,373,365	5,353,281	1,325,275	1,204,817					
N.Y. Tex. & M...b...Nov.	17,991	29,497	6,134	17,517					
Jan. 1 to Nov. 30...	215,672	239,827	71,941	98,249					
Texas & N. O. b...Nov.	141,639	155,991	57,555	62,770					
Jan. 1 to Nov. 30...	1,497,884	1,417,689	610,560	566,339					
Atlantic sys. b...Nov.	1,488,791	1,491,936	596,898	592,704					
Jan. 1 to Nov. 30...	12,653,077	11,952,691	3,912,369	3,490,285					
Pacific system.b...Nov.	2,915,719	2,787,926	1,128,950	1,072,712					
Jan. 1 to Nov. 30...	29,888,325	28,842,257	10,251,553	509,367					
Total of all...b...Nov.	4,384,510	4,279,862	1,725,838	1,665,416					
Jan. 1 to Nov. 30...	42,551,401	40,794,948	14,163,921	13,999,552					
Affiliated lines.b...Nov.	539,675	782,171	219,195	416,796					
Jan. 1 to Nov. 30...	5,332,817	5,573,559	1,759,102	1,919,427					
Grand Total.b...Nov.	4,924,466	5,062,033	1,945,083	2,082,212					
Jan. 1 to Nov. 30...	47,881,501	46,365,507	15,923,075	15,919,079					
So. Pac. of Cal.b...Oct.	1,004,947	909,824	426,243	384,382					
Jan. 1 to Oct. 31...	8,654,820	7,548,361	3,324,112	2,855,607					
So. Pac. of Ariz'a.b...Oct.	250,903	232,396	117,206	95,278					
Jan. 1 to Oct. 31...	1,857,429	1,710,760	554,084	597,163					
So. Pac. of N. M. b...Oct.	116,427	93,723	68,085	22,278					
Jan. 1 to Oct. 31...	890,416	784,574	296,348	107,070					
Northern Rail'y. b...Oct.	205,365	219,699	59,924	91,363					
Jan. 1 to Oct. 31...	1,648,808	1,805,955	325,288	630,387					
Southern Railway.a...Nov.	1,870,364	1,783,628	709,184	678,175					
Jan. 1 to Nov. 30...	16,873,275	16,391,510	4,823,373	4,355,563					
July 1 to Nov. 30...	8,504,624	7,963,424	2,870,301	2,621,240					
State I. Tr. R. b...Oct.	83,046	78,801	21,003	25,587					
Jan. 1 to Oct. 31...	1,029,590	920,557	418,616	368,096					
July 1 to Oct. 31...	523,790	457,940	240,889	221,224					
Stony Cl. & C. M.b...Nov.	1,877	1,862	485	65					
Jan. 1 to Nov. 30...	41,090	42,992	17,889	18,881					
July 1 to Nov. 30...	29,025	30,100	15,984	16,963					
Summit Branch.e...Nov.	91,291	108,733	def. 8,352	14,804					
Jan. 1 to Nov. 30...	1,030,857	893,959	604,492	def. 121,080					
Lykens Val. Coal.e...Nov.	85,318	92,508	def. 5,527	6,568					
Jan. 1 to Nov. 30...	690,602	804,224	def. 40,951	def. 21,080					
Total both Co's.e...Nov.	176,609	201,241	def. 13,979	21,372					
Jan. 1 to Nov. 30...	1,750,459	1,698,183	23,541	def. 37,399					
Tex. Sab. V. & N. W. Dec.	5,050	4,337	1,984	1,978					
Jan. 1 to Dec. 31...	40,905	47,095	.....	.....					
Toledo & C. O. b...Nov.	179,303	166,592	61,131	55,638					
Jan. 1 to Nov. 30...	1,683,147	1,675,958	492,501	574,816					
July 1 to Nov. 30...	911,491	1,000,553	307,707	389,172					
Tol. Peoria & West.b...Dec.	83,399	74,832	19,970	13,870					
Jan. 1 to Dec. 31...	991,297	893,621	221,407	188,527					
July 1 to Dec. 31...	531,289	493,230	139,182	126,751					
Ulster & Delaw'e...Nov.	32,973	29,305	6,074	5,186					
Jan. 1 to Nov. 30...	387,775	384,000	91,155	105,087					
July 1 to Nov. 30...	219,109	209,104	72,222	68,506					
Union Pacific—									
Union Pac. Ry.b...Nov.	1,362,814	1,333,111	562,218	358,215					
Jan. 1 to Nov. 30...	13,193,580	13,707,162	5,131,212	4,340,294					
Oreg. S.L. & U.N.b...Nov.	500,749	467,774	265,499	100,578					
Jan. 1 to Nov. 30...	4,923,121	4,826,644	2,182,259	1,303,906					
St.Jos. & Gd. Isl.b...Nov.	55,917	55,853	15,193	13,539					
Jan. 1 to Nov. 30...	564,925	724,462	105,743	176,735					
Kan. C. & Om.b...Nov.	6,986	7,355	def. 1,740	def. 1,933					
Jan. 1 to Nov. 30...	64,473	104,252	def. 30,631	def. 25,152					
Cent. Branch.b...Nov.	43,914	24,119	24,900	5,184					
Jan. 1 to Nov. 30...	298,915	354,026	91,956	121,623					
Ath. C. & Pac.b...Nov.	27,524	24,555	def. 2,887	def. 3,402					
Jan. 1 to Nov. 30...	249,000	333,963	def. 50,785	10,444					
Grand Total.b...Nov.	2,134,205	2,049,230	901,791	490,223					
Jan. 1 to Nov. 30...	20,477,600	21,462,222	7,630,353	5,993,095					

	Int'l. rentals, &c.,	Bal. of Net Earnings.—
	1895.	1894.
Bangor & Aroostook.Nov.	18,196	10,763
Cambden & Atl...Nov.	9,445	11,109
Jan. 1 to Nov. 30...	142,299	140,350
Ohio, Burl. & Quincy.Nov.	8,000	50,260
Jan. 1 to Dec. 31...	622,038	423,989
Erie Teleg. & Telep. Co.Nov.	96,072	90,257
Jan. 1 to Nov. 30...	98,653	94,493
Laclede Gas-L.Co...Dec.	.....	.....
Mar. 1 to Sept. 31...	65,059</td	

<i>Inter'st, rentals, &amp;c.—Bal. of Net Earnings.—</i>				GROSS EARNINGS.	<i>Latest Earnings Reported.</i>				Jan. 1 to Latest Date
1895.	1894.	1895.	1894.		Week or Mo	1895-6.	1894-5.	1895-6.	
<i>Roads.</i>	\$	\$	\$	\$		\$	\$	\$	\$
Kan. C. Mem. & Br. Nov.	13,866	11,229	32,254	24,592	New England St.—	15,406	14,861	232,214	207,339
July 1 to Nov. 30....	69,337	56,145	30,834	20,613	Winchester Ave....	2,082	1,874	29,815	29,851
L. Erie & Westn.... Nov.	60,639	58,478	82,203	86,134	Plym'th & Kingston	17,438	16,738	262,029	237,190
Jan. 1 to Nov. 30....	642,285	633,892	811,321	704,439	Total.....	4,909	2,742		
Longv. N. A. & Ch.... Nov.	82,521	82,351	def. 1,175	def. 4,263	New Haven & Centrev.	19,392	14,257	150,649	92,476
July 1 to Nov. 30....	421,123	415,683	160,167	69,844	New Haven St. Ry.	2,718	2,894		
Nashv. Chat & St. L. Dec.	126,237	125,240	50,885	44,827	New Orleans Traction	120,486	99,388	1,348,176	973,890
July 1 to Dec. 31....	752,394	763,329	331,475	235,693	N. Y. & Harlem	Septemb'r.	752,559	804,700	
N. Y. L. E. & West....					Northampton St. Ry. (Mass.)	August	10,315	6,324	58,205
July 1 to Sept. 30....	2,273,035	2,461,590	def. 12,061	def. 202,251	Ogdensburg St. Ry....	December	1,415		
Pitts. C. C. & St. L.... Nov.	261,697	237,471	196,202	115,072	Paterson Ry....	25,485	20,253	298,318	243,881
Jan. 1 to Nov. 30....	2,857,302	2,590,334	1,012,025	634,467	People's Trac. (Phila.)	194,103	137,331	1,533,558	885,847
Sag. Valley & St. L.... Nov.	3,557	3,557	def. 1,971	def. 3,964	Portsmouth St. Ry....	2,595		36,752	
Jan. 1 to Nov. 30....	39,124	39,124	def. 23,013	def. 18,474	Portland & Wapp. F.	Septemb'r.	12,002		
St. Louis Alt. & T. H.... Oct.	141,747	138,853	29,305	31,232	Reading Traction....	November	13,146	11,192	172,002
Jan. 1 to Oct. 31....	342,537	343,484	148,133	139,497	Roanoke Street....	November	2,85	2,661	150,454
July 1 to Oct. 31....	145,982	146,311	79,244	94,611	Rochester Ry....	December	72,934	65,435	860,108
San Fran. & No. Pac. Nov.	17,129	17,233	def. 721	7,140	Schuylkill Traction....	Septemb'r.	9,536	8,107	746,068
Jan. 1 to Nov. 30....	189,045	190,214	56,986	97,084	Schuykill Val. Trac.	December	4,120	3,165	49,934
July 1 to Nov. 30....	85,645	86,165	68,830	98,664	Scranton Traction....	December	29,150	22,664	299,322
Tenn. Coal I. & RR. Nov.	49,735	59,700	42,257	31,100	Second Ave. (Pittsb.)	December	37,555		
Jan. 1 to Nov. 30....	547,050	657,300	364,329	def. 77,000	Sixty One St. Trac.	November	6,823	6,844	
Toledo & Ohio Cent. Nov.	37,600	30,534	*23,883	*16,044	Steinway Ry....	November	24,503	14,919	
July 1 to Nov. 30....	186,639	167,175	*112,387	*22,362	Streater Railway....	November	1,129	1,162	
Toledo Peo. & West. Nov.	20,524	20,105	def. 554	def. 6,235	Syracuse Consol....	October	13,258	17,396	
July 1 to Dec. 31....	122,446	116,668	16,736	10,663	Syracuse E'st-Side Ry.	October	2,978		
West Jersey & Brs. Nov.	18,412	16,230	1,541	2,905	Syracuse St. Ry....	October	21,767	11,874	199,396
Jan. 1 to Nov. 30....	270,629	230,302	153,688	177,247	Terre Haute El'e. Ry.	October	11,998	8,631	120,774

\* After allowing for other income received.

† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

‡ Charges last year included sinking fund allowance.

§ November. — July 1 to Nov. 30.—

NOR. PACIFIC— 1895. 1894. 1895. 1894.

Gross earnings.... \$2,198,024 \$1,556,703 \$10,492,884 \$9,018,536

Operat'g expenses 1,18,431 1,073,683 5,216,437 5,207,349

Net earnings.... \$1,178,593 \$783,020 \$5,276,447 \$3,812,487

Miscellan. income 20,602 95,728 148,386 266,740

\$1,199,195 \$878,748 \$5,124,833 \$4,079,227

Ch'gs preced. 2d M. 663,678 556,944 3,184,450 3,021,107

\$535,517 \$321,804 \$2,240,383 \$1,058,120

Other charges.... 340,759 434,017 1,825,645 1,950,643

Surplus.... \$194,758 df. \$112,213 \$114,738 df. \$892,523

\* Including rentals and taxes.

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date,	
	Week or Mo	1895-6.	1894-5.	1895-6.
Baltimore Traction....	\$	\$	\$	\$
December	95,673	85,663	1,175,736	992,991
Bath St. Ry. (N. Y.)	1,501	1,462	20,177	18,527
September	12,553	12,597	97,075	90,741
Binghamton St. Ry.	2d wk Jan.	4,788	4,152	5,450
Bridgeport Tract'n.	November	20,379	18,992	252,354
Brockton Con. St. Ry.	September	452,685	429,529	
B'klyn Queens & Sub				
B'klyn Traction....	October	82,851	89,312	706,268
Brooklyn B. & W. E.	October	7,937	6,154	135,648
Total.....	November	85,672	97,720	938,717
Buffalo Ry....	December	147,038	127,768	1,547,194
Central Trac. (Pittsb.)	December	15,850	14,807	2,238
Chester Tract....	October	17,094	16,627	
Chic. & So. Side R. T.	December	73,639	42,609	570,935
Cin. Newport & Cov.	November	50,30	42,609	563,911
City Elec. (Rome, Ga.)	December	1,709	1,548	
Citizens' Trac. (Pittsb.)	July	53,391	49,075	1,709
Cleveland Electric....	June	135,063	148,812	691,197
Columbus RR. (R. G.)	December	3,121	2,340	44,271
Columbus St. Ry. (O.)	1st wk Jan.	11,730	11,030	27,000
Coney Island & B'lyn.	December	22,862	19,902	380,931
Consoi Trac. (N. J.)	September	245,558	201,885	1,869,635
Denver Con. Tramw.	November	54,558	57,922	5,664,420
Derby Street Ry....	September	7,610	3,795	665,272
Duluth St. Ry....	November	19,307	19,378	190,443
Electric Trac. (Bal.)	September	247,024	163,282	
Erie Elec. Motor Co.	December	12,534	10,751	150,119
Fushing & College Pt.	November	1,483	1,024	
Galveston City Ry.	November	15,848	16,273	200,487
Hentonville M. & F.—	Arch Street....	November	35,082	18,302
Race Street....	November	9,113	2,484	
Total.....	December	44,145	20,796	451,099
Hoosick Ry....	December	676	10,985	272,230
Houston City St. Ry.	December	17,776	18,489	
Inter-State Consol. of				
North Attleboro....	November	8,904		
Lake Erie, Elev. (Chic.)	December	55,023	45,739	
Lehigh Traction....	December	10,546	10,067	119,588
Lock Haven Traction....	November	1,301		
Loral St. Ry....	November	6,032		
Louisville Ry....	September	158,724	105,025	966,698
Lowell Law. & Hav....	November	29,207	21,897	392,638
Lynn & Boston....	1st wk Jan.	19,291	18,471	19,291
Metrop. (Kansas City)	December	29,660	27,126	28,470
Metropolitan (N. Y.)	September	571,113	483,158	4,381,587
Metrop. (Wash. D. C.)	12 days Sep.	7,440	4,171	
Montgomery St. Ry....	December	4,383	3,623	30,645
Montreal Street Ry....	December	94,804	75,345	35,216
Newburg Electric....	November	5,81	3,594	

GROSS EARNINGS.	Latest Earnings Reported.				Jan. 1 to Latest Date
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
New England St.—	December	15,406	14,861	232,214	207,339
Winchester Ave....	December	2,082	1,874	29,815	29,851
Plym'th & Kingston	December	17,438	16,738	262,029	237,190
Total.....	December	4,909	2,742		
New Haven St. Ry.	September	19,392	14,257	150,649	92,476
New London St. Ry.	November	2,718	2,894		
New Orleans Traction	December	120,486	99,388	1,348,176	973,890
N. Y. & Harlem	September	5,336	752,559	804,700	
Northampton St. Ry. (Mass.)	August	10,315	6,324	58,205	
Ogdensburg St. Ry....	December	1,415			
Paterson Ry....	December	25,485	20,253	298,318	243,881
People's Trac. (Phila.)	September	194,103	137,331	1,533,558	885,847
Portsmouth St. Ry....	December	2,595			
Port'kopolis & Wapp. F.	September	12,002			
Reading Traction....	November	13,146	11,192	172,002	150,454
Roanoke Street....	November	2,85	2,661		
Rochester Ry....	December	72,934	65,435	860,108	746,068
Sehuylkill Traction....	September	9,536	8,107		
Schuykill Val. Trac.	December	4,120	3,165	49,934	39,782
Scranton Traction....	December	29,150	22,664	299,322	253,888
Second Ave. (Pittsb.)	December	37,555			
Sixty One St. Trac.	November	6,823	6,844		
Sioux City Trac.	November	24,503	14,919		
Streater Railway....	November	1,129	1,162		
Trester Railway....	October	13,258	17,396		
Trenton Ry....	October	2,978			
Triple Haute El'e. Ry.	October	21,767	11,874	199,396	129,507
Toronto Ry....	October	11,998	8,631	120,774	88,228
Toronto Ave. (N. Y.)	November	20,763	19,047		
Toronto Ry....	November	78,448	74,616	904,613	878,998
Twin City Ry. Trac.	November	162,666	161,259	1,796,352	1,813,310
Union (N. Bedford.)	December	16,009	13,381	196,127	168,837
Union Ry. (Saginaw)	December	9,827			
Union Ry. (Saratoga)	June	1,575	2,147		
United Tr. & Prov.	November	133,623	118,652		
Utica Bell Line....	September	14,822			
Wakefield & Stone....	December	3,769	2,618	55,527	37,890
Waterbury Traction....	November	21,886	15,839	224,941	
West End (Boston)....	October	685,000	645,000	6,456,000	5,741,000
West Shore (Conn.)	December	43,098	336		
Wilkesb. Wy. Valley	September	3,092	2,900	448,789	
Wilmington Street....	December	39,054	31,712	441,603	367,226

† Earnings increased largely on account of G. A. R. encampment in Louisville.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Gross Earnings.	Net Earnings.				Jan. 1 to Latest Date



with those of 1894 and those of the Coal & Iron Company decreased \$117,972.56.

*Negotiations Respecting Coal Output.*—The report gives a complete history of the efforts which have been made in recent years to establish harmonious relations among the anthracite coal companies and states the reasons why it is thought the Reading should be allowed to produce at least 21 per cent of the output. Among other things it is stated:

The most careful estimate that has been published accords to Reading interests the control of over 33 per cent of all the anthracite in Pennsylvania. At one time, in 1869 and in 1871, Reading mined and carried its full share of the total production, and so late as the year 1874 it had nearly 29 per cent (28-97). Since that time, while its production has grown steadily, it has increased much less rapidly than any of its competitors, partly because of the company's poverty and partly because of its conservative policy, which led it to be more interested in getting remunerative prices than in increasing its output.

After the reorganization of Reading in 1847, a vigorous effort was made to develop its coal property, the average amount annually exported for that purpose from 1859 to 1895 inclusive having been \$350,203. As a result of these expenditures the largest monthly product, which in 1859 was 67,593 tons, had in 1894 reached 947,481 tons, an increase of 39.7 per cent in five years. This expenditure largely increased Reading's relative ability as a coal producer, and its percentage of the anthracite trade grew until in 1891 it reached 21.2 per cent. In 1892, 1893 and 1894 it again dropped, because of unusual circumstances, below 20 per cent.

A proposition for a division of the anthracite tonnage was made in 1894 based upon the State Mine Inspectors' returns of production, from which had been deducted the productive capacity of each of the collieries of the anthracite region. Under this proposition the Reading Company would be entitled to 13-23 per cent of the total production. The proposition was rejected because it would operate unfairly to Reading's interests. Reading's collieries are wholly in the Schuylkill region, and the Schuylkill co. comes out of the mines mixed with so much dirt, slate, rock, etc., that it is very much more difficult to prepare than Wyoming coal, and therefore the Reading Company's breakers have to run more hours each day to prepare the product of the mines than do those of the Wyoming region in preparing a corresponding product. As the days reported to the Mine Inspectors are breaker days, it is evident that this method of reckoning productive capacity gives an unfair advantage to the Wyoming collieries.

The Reading Company suggested that the fairest possible division would be one which should be based upon what actual experience had shown that each company could do under the most favorable conditions and it proposed, therefore, that from the official reports of the tonnage carried in the years 1891, 1892, 1893 and 1894 each interest should select the three months in which its tonnage was the largest and that the average tonnage of these three months should be considered its capacity. The aggregate of these individual capacities would represent the productive capacity of the whole anthracite region, and the percentages of each interest derived therefrom would, in Reading's opinion, furnish the fairest possible division of the tonnage.

The following table was submitted with this statement showing how the two plans suggested worked out in practice. The first column of the table is based upon the findings, after careful study, of a majority of a committee appointed by the sales agents of the various authorities, companies to examine the question of colliery company; their report, which was made in August, 1931, being the only one satisfactory that was ever made of this much discussed question; and the second column is the result of the plan proposed by the Reading Company:

**COLLIERY CAPACITY (A) AS FOUND 1<sup>ST</sup> AUGUST, 1894, BY A COMMITTEE  
OF SALES AGENTS, AND (B) AS DETERMINED BY THE READING CO.**

OF SALES AGENTS AND (B) AS DETERMINED BY THE READING CO.	A %	B %
Philadelphia & Reading .....	20.98	21.36
Lehigh Valley .....	17.08	16.75
Central Railroad of New Jersey .....	11.77	11.97
Delaware Lackawanna & Western .....	12.64	13.24
Delaware & Hudson .....	9.61	9.28
Pennsylvania Railroad .....	8.30	9.77
Pennsylvania Coal Company .....	4.29	4.44
New York Lake Erie & Western .....	3.95	3.65
New York Ontario & Western .....	2.86	2.97
Delaware Susquehanna & Schuylkill .....	4.93	3.75
New York Susquehanna & Western .....	3.59	2.82

Total, percentage ... 100.00 100.00  
The Reading Company considers that it has proved the justice of its claim to 21 per cent. After May, 1895, no further general efforts were made to reach an agreement.

The last six months of 1895, during which time there was no concert of action whatever, presented a fair test of the relative productive capacity of the several anthracite companies. No official statements of the production of the anthracite region during this time have been made, because some of the companies have declined to furnish the usual reports of their business, but enough is known to warrant the statement that when the figures shall be published they will show that Reading's proportion of the total business of the last six months of 1895 considerably exceeds 23 per cent.

This detailed statement of the history of the present contest is made to show that the position taken and maintained by Reading during the year 1895, in relation to its proper proportion of the coal business, was the only way in which it could secure that share of the anthracite trade to which it believed itself to be fairly entitled, and which it must obtain if it is to regain prosperity, or even solvency.

*Reorganization Plan.*—The report refers to the reorganization plan, but adduces no facts not already presented to the CHRONICLE readers.

*Statistics.*—The results of the operation of the Railroad Co. and the Coal & Iron Co. are shown below:

RAILROAD CO.	1895.	1894.	1893.
Receipts—	\$	\$	\$
Coal traffic.....	9,957,870	9,752,297	11,295,581
Merchandise.....	6,910,469	5,992,373	6,722,051
Passenger.....	3,959,073	4,137,961	4,349,133
Miscellaneous.....	375,404	363,263	376,621
Mail.....	97,759	98,581	85,191
<b>Total.....</b>	<b>21,300,575</b>	<b>20,344,775</b>	<b>22,828,845</b>
Working expenses.....	11,628,411	11,278,989	13,369,424
<b>Net earnings of Railroad.....</b>	<b>9,672,164</b>	<b>9,065,786</b>	<b>9,459,421</b>
<i>Add—</i>			
Net from canals, steam colliers, coal barges, real estate and investments.....	587,089	503,633	609,072
Net earnings of C. & I. Co.—loss	699,809	268,553	1,104,196
<b>Total net of both companies..</b>	<b>9,559,444</b>	<b>9,839,972</b>	<b>11,172,689</b>

	1895.	1894.	1893.
Deduct—	\$	\$	\$
Rentals.....	2,884,552	2,888,366	2,907,029
Interest account, Railroad Co. ....	5,058,779	5,075,779	5,271,365
Interest account, Coal & Iron Co. ....	1,176,182	1,294,153	1,299,844
Profit and loss .....	252,028	142,299	243,063
Taxes .....	135,831	304,197	200,683
Terminal trackage.....	453,984	487,945	356,757
Equipment payments .....	1,013,814	1,211,028	1,468,330
Improvements.....	122,976	316,210	223,896

Total deductions ..... 11,098,249 11,772,979 11,975,032  
 Total deficit of both comp's. 1,538,805 1,933,007 802,843

The operations of the Railroad and Coal & Iron Co. separately were as follows:

	1895.	1894.	1893.
Gross earnings of RR.	\$ 22,566,759	\$ 21,477,278	\$ 24,155,995
Expenses of RR.	12,337,538	11,905,890	14,987,400
Net earnings of RR.	10,259,223	9,571,418	10,068,495
Charges of RR.	9,922,067	10,478,324	10,675,198
Deficit of Railroad.	sur. 337,186	907,406	606,694
Gross earnings of C. & I. Co.	21,050,793	22,236,864	21,586,882
Gross expenses of C. & I. Co.	24,750,608	21,938,310	23,482,673
Net earns. of C. & I. Co. .... def.	699,809	268,554	1,104,195
Interest.....	1,176,182	1,294,155	1,299,844
Deficit of Coal & Iron Co.	1,875,991	1,025,601	195,649
Deficit of both companies.	1,538,805	1,933,007	802,342

<sup>1</sup>Of which \$632,151 was for permanent improvements.—V. 62, p. 85.

## **Lehigh Valley Railroad.**

*(Report for year ending Nov. 30, 1895.)*

**President E. F. Wilbur, in the report, says in part:**

*General Results.*—The tonnage for the past year has been largely in excess of any previous year in the history of the company. It was larger by 2,337,638 tons than in the year 1893-94. Although there was an increase in the tonnage of all classes of freight of 455,016,165 tons carried one mile<sup>a</sup>, there has been a decrease in the average freight rate, as compared with 1894, of '08 cent upon our entire tonnage of 2,606,846,310 ton miles, or more than enough to have produced 5 per cent upon our entire capital stock.

**Financial.**—Of the reserve of \$8,000,000 of the consolidated mortgage bonds of the Pennsylvania & New York Canal & Railroad Company, \$1,500,000 of bonds bearing interest at the rate of 4½ per cent have been sold to take up the same amount of 7 per cent bonds maturing June 1 next.

Early in the year the entire floating debt of the company was, through a negotiation with Messrs. Brown Brothers & Co., transferred to London and consolidated into four series of notes, maturing in April, May, June and July next. This was accompanied by an option of \$6,000,000 of the 5 per cent bonds of the Lehigh Valley Coal Company, belonging to the Railroad Company, which option was subsequently exercised and the proceeds of the bonds paid over to us, excepting so much as will be required to take up the notes when due and the interest on them to their maturity.

The balance sheet shows our unadjusted claim against the Philadelphia & Reading Railroad Company to be over \$1,500,000. The matter has recently been referred to the Master to take testimony on disputed items, and it is believed that an adjustment of the differences existing between the companies can be reached at an early date.

**New Car Trusts, Etc.** — To provide in part for the largely increasing business in general freight, contracts have been entered into for the construction of 2,000 standard 60,000 pounds capacity box cars, which will be delivered before April 1 next, the necessary funds being provided by a car trust. During the year a contract was made with the Baldwin Locomotive Works for 50 locomotives, of which 30 were delivered during the fiscal year, and the remaining 20 have been delivered since its close. Further additions to our equipment will be required in the coming year.

We have equipped all of our cars with the necessary hand holds and grab irons, and are raising draw bars to standard height in order to comply with the act of Congress. This work will be completed by February 15, 1896. Our locomotives are being equipped with driver and train brakes gradually. They will all be so equipped by January 1, 1898, the date fixed by law.

*Extensions and Guarantees.*—The Middlesex Valley Railway (about 29 miles in length) extends from Geneva to Naples in New York State through a well-settled region, and cannot fail to be a valuable feeder. Under the terms agreed on Dec. 2, 1895, we acquired the entire full-paid capital stock of the road, \$500,000 in amount, and \$225,000 of its issue of \$300,000 per cent mortgage bonds, in consideration of the guarantee by the Lehigh Valley Railroad Company of the remaining \$375,000 outstanding bonds. The earnings of the road show this to be a charge we can safely assume.

The *Southern Central Railroad* extended from near Sayre, Pa., to North Fair Haven, N. Y., on the shore of Lake Ontario, 117 miles in length. The Lehigh Valley RR. Co. owned 60 per cent of its consolidated bonds, and in its reorganization as the *Lehigh & New York RR. Co.*, in 1895, after foreclosure sale, we agreed to guarantee an issue of \$2,000,000 first mortgage 4 per cent bonds, the earnings of the road in the past giving reason to believe that the interest on this amount of bonds could be earned. The Lehigh Valley acquired about 60 per cent of the preferred stock, being a ma-

jority in interest of the entire capital stock of the new corporation; also a lease in perpetuity on the basis of the payment as rental of the net income from operation, after deducting the payment of taxes and interest on bonds, operating expenses, cost of maintenance, improvements, &c., such net income, if earned, to be applied to the payment first of non-cumulative dividends on the preferred stock.

To open up Northampton County to our coal and miscellaneous traffic, and to give access to the slate trade tributary to our *Eastern & Northern Railroad*, a connection is being constructed between that road and our main line at South Easton. This connection will be about 4 miles in length, passing through the western part of the city of Easton, and will include an iron bridge about 1,000 feet long across the Lehigh River. The Board has authorized the guarantee of \$300,000 of 4½ per cent bonds of that company for this purpose.

The work of construction has been begun on a line about 10 miles in length [the *Depew & Tonawanda RR*. See V. 61, p. 1107], leaving our main line at Depew, 9 miles east of Buffalo, and connecting with the New York Central Railroad near Tonawanda, the object being to expedite the movement of our traffic to and from Suspension Bridge and reduce the cost of its transportation.

The Rochester Branch has been extended from Honeoye Falls, through a rich farming country to Hemlock Lake, a distance of 13½ miles, and a branch a half mile long constructed to the village of Hemlock.

*Physical Condition.*—The general condition of the property of the company has been restored to its usual high standard. As to particular matters the report says:

Although our whole through line is now double tracked, early consideration of some comprehensive plan to provide additional track facilities is desirable. It seems certain that we would save the interest on their cost many times over in the movement of the same amount of tonnage as was carried during the past twelve months.

The great volume of tonnage moved over the Lehigh Division between Mauch Chunk and Easton emphasizes the absolute necessity not only for additional siding room, but for additional main tracks between those points.

Our Jersey City yard has nearly reached the limit of its capacity. The early development of our property at Constable's Hook is there fore a necessity. The Jersey City yard should be used for New York, Jersey City and export business, removing the Long Island and New England traffic to Constable's Hook.

At Jersey City Terminal two new float bridges have been constructed, which have materially assisted in the movement of business to and from our New York piers, the New York New Haven & Hartford Railroad and other points in New York harbor.

During the past year negotiations have been completed for the acquirement of sufficient property to extend our terminal facilities in the city of Rochester, and for the construction of a new passenger station at the Court Street bridge directly in the heart of that city.

Our bridges, buildings, water tanks and stand pipes have received extensive repairs, and are now in very good general condition. Connection has been made at Pittsburgh and Lehigh Junction, N. Y., with the Genesee & Wyoming Railroad, and the passenger trains of that road are now using our tracks between the point of connection and our station at Caledonia.

Our telegraph line now aggregates 946 miles of pole line, with 431½ miles of copper wire and 2,794½ miles of iron wire in use for our telegraph service, and in addition to this we have 110 miles of wire for telephone service and 171 miles of wire connected with signals.

*Operations, Earnings, Etc.*—The operations, earnings, expenses and charges are shown for three years below:

#### OPERATIONS, ETC.

	1894-95.	1893-94.	1892-93.
Miles operated.....	1,960	1,921	1,903
<i>Equipment</i> —			
Loc.-motivs.....	685	668	663
Passenger equipment.....	362	356	350
Freight cars.....	16,380	16,555	16,044
Coal cars.....	31,326	34,475	34,535
Work and miscel. cars.....	798	792	1,709
<i>Operations</i> —			
Anthracite coal car'd (tons). 12,045,368	11,103,157	11,477,630	
Bit. coal & coke car'd (tons). 456,194	327,507	345,830	
Miscel. freight car'd (tons). 5,857,625	4,690,855	4,951,782	
Total carried (tons).....	18,359,187	16,121,549	16,775,242
Tons anthr. coal car'd 1 m. 1,293,672,112 1,130,195,333			
Tons bit. coal & coke car. 1 m. 29,973,404	16,862,073	20,795,772	
Tons misc. freights car'd 1 m. 283,200,794 1,004,772,737			
Total tons car. 1 mile... 2,866,848,310 2,151,830,145 2,048,731,187			
Av. rate p. ton p.m. on coal. 640-1000c. 732-1000c. 823-1000c.			
Av. rate p. t. p. m. on mls. fgt. 534-1000c. 595-1000c. 648-1-000c.			
Av. rate p. t. p. m. on tot. ton'ge 588-1000c. 668-1000c. 744-1000c.			
Number pass. carried..... 4,748,037	4,812,652	6,036,309	
Number pass. car'd 1 mile... 118,282,636	102,579,780	131,221,553	
Av. rate per pass. p. mile... 1.959 cents.	2.052 cents.	1.994 cents.	

#### EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.
<i>Earnings</i> —	\$	\$	\$
From coal.....	8,470,859	8,391,542	9,225,027
From miscel. freight.....	6,849,062	5,982,858	6,008,421
From passengers.....	2,316,540	2,144,677	2,606,025
From express and mail.....	281,798	262,591	230,618
From other items.....	646,197	588,926	539,685
Total.....	18,564,454	17,330,594	18,610,777

#### INCOME ACCOUNT.

	1894-95.	1893-94.	1892-92.
Net earnings.....	4,536,001	4,009,765	5,905,417
<i>Expenses</i> —			
Maintenance of way, &c..		1,702,978	
Maintenance of equip...	2,02-327		
Conducting transportation.	8,872,450		
General.....	581,037		
Taxes.....	136,007		
Total.....	14,028,453	13,320,829	12,705,360

Net earnings..... 4,536,001 4,009,765 5,905,417

Receipts from investments and miscellaneous..... 990,915 1,036,053 363,233

Total..... 5,526,916 5,245,818 6,268,650

	1894-95.	1893-94.	1892-93.
<i>Deduct</i> —	\$	\$	\$
Southern Cent. RR. prop'n.	5,709	21,748	25,684
L. Val. Transpor'n loss.....	92,569	194,562	.....
Int. on floating debt. State taxes, loss on Morris Canal etc.....	491,416	428,698	522,377
Int. on funded debt & fixe rentals of leased lines.....	4,294,380	4,273,740	4,179,860
Divs. on com. and pref. stk. ....	.....	.....	1,016,342
Total.....	4,584,074	4,918,748	5,744,263
Balance, surplus.....	642,842	127,070	524,397

#### CONDENSED GENERAL BALANCE SHEET NOVEMBER 30, 1895, 1894 AND 1893.

	1895.	1894.	1893.
<i>Assets</i> —	\$	\$	\$
Railroad.....	18,304,034	18,242,096	18,054,880
Construction work in progress.....	29,870	18,133	18,537
Real estate.....	21,404,929	21,478,468	21,358,419
Materials on hand.....	3,112,559	3,003,222	2,770,143
Cash and cash assets.....	1,277,818	1,400,135	1,761,276
Brown, Shipley & Co. ....	2,661,592	2,312,203	2,107,583
Due by station agents.....	740,313	506,075	400,340
Due by individuals and cos. ....	544,244	555,446	715,579
Bills receivable.....	361,067	617,087	98,967
Mortgages receivable.....	815,733	836,557	236,401
Stocks of RR. and canal co. included in Lehigh Valley system.....	17,424,285	16,042,666	15,866,104
Bonds of RR. and canal co. included in Lehigh Valley system.....	2,927,500	3,493,747	3,493,747
Advances to RR. and canal co., included in Lehigh Valley system.....	4,433,411	5,157,355	5,353,335
Stocks of allied coal cos. ....	1,273,979	1,163,194	1,163,495
Bonds of Lehigh Valley Coal Co. ....	1,675,000	8,103,500	10,500,000
Bonds of other coal companies.....	201,000	201,000	201,000
Advances to other coal companies.....	3,307,033	2,433,251	1,549,837
Advances to other control coalcos.....	275,594	331,689	311,269
Advances to E. Jersey Water Co. ....	401,113	943,104	1,486,288
Bonds of other companies.....	89,145	89,144	86,144
Advances to other companies.....	510,225	206,385	700,493
Car trust certs. Leh. Val. T. Ry. 1,000,000	645,114	.....	.....
Phila. & Reading RR., lessee, construction accounts.....	3,066,067	3,255,723	1,295,717
Total.....	89,711,317	91,237,235	90,487,380
<i>Liabilities</i> —			
Capital stock.....	40,441,100	40,441,100	40,441,310
Funded d. bt. ....	34,173,000	33,929,000	33,931,000
Bills payable.....	2,498,254	3,200,000	3,870,000
Sterling bonds drawn and unpaid.....	4,000	4,000	2,000
Dividends, etc., unpaid.....	5,741	5,843	23,614
Bond interest due and unpaid.....	26,353	44,423	33,775
Bond interest due Dec. 1st prox. ....	895,410	883,120	883,180
Mortgage on real estate.....	347,574	329,534	304,500
Lehigh Valley Terminal Ry Co. ....	1,459,807	1,695,416	2,319,759
Audited vendor and pay's checks.....	88,951	717,725	292,089
Insurance fund "Bee Line".....	118,000	98,000	85,000
Unadjusted tax accounts.....	409,971	427,749	539,121
Unadjusted lease accounts.....	189,625	755,422	465,978
Phila. & Read. RR. Co., lessee, construction accounts.....	949,743	949,743	.....
Equipment.....	452,042	.....	.....
Profit and loss.....	7,672,713	7,730,160	7,291,059
Total.....	89,711,317	91,237,235	90,487,380

#### LEHIGH VALLEY COAL CO.

The following table shows the tonnage of this company's collieries for the past three years :

	1895.	1894.	1893.
	Tons.	Tons.	Tons.
From collieries owned and operated by this company.....	2,619,960	2,061,115	1,748,545
By tenants of this company.....	2,864,090	2,822,135	3,157,932
Total.....	5,484,050	4,883,250	4,906,477

This shows an increase for the year 1895 of 600,800 tons, to which for the purpose of comparison with 1894 there should be added the tonnage of G. B. Markle & Co. omitted from the foregoing statement. This for the year 1894 was 457,213 tons, making an actual increase for the year 1895 of 1,058,013 tons.

The average breaker time of all the collieries operated by the Lehigh Valley Coal Company was a little over 159 days, an increase of about 18 days as compared with 1894.

The capacity of the collieries operated by the coal company has increased from 13,832 tons in 1894 to an estimated capacity of 17,000 tons per day of ten hours, and the gross capacity of all the collieries tributary to the Lehigh Valley system is estimated by Mr. Lathrop as about 47,000 tons per day of ten hours. The anthracite coal sold by the coal company produced from mines owned or controlled by it was 2,717,005 tons; purchased from individual operators, 3,217,912 tons; total, 5,934,917 tons—an increase over 1894 of 787,377 tons.

The hopes of an improved condition in the anthracite coal trade have not yet been realized; on the contrary the average rate received for transportation of coal was 5.65 cents per ton less than in the previous year, 1894, and the coal company realized a loss upon the coal mined by it and that purchased from individual operators of 13.48 cents per ton. The cost of production was somewhat less than for 1894, notwithstanding a charge of about 6 cents per ton on the entire tonnage for permanent improvements and a heavy loss by fire at Wyoming mines.—V. 61, p. 1155.

#### Florida Central & Peninsular RR.

(Report for the year ending June 30, 1895.)

In the annual report President H. R. Duval says in part:

*General Results.*—During the first six months of the fiscal year the earnings had increased in comparison with the first six months of the previous year 43 per cent on an increased mileage of 40 per cent. On the 23rd of December there came a blighting cold, which destroyed a crop of citrus fruit estimated at four millions of boxes, worth five or six millions of

dollars, and offering a freight traffic to the Florida lines during the next three months of about \$800,000. This was followed in February by another extreme cold wave, which cut the citrus trees to the ground and destroyed a large crop of early vegetables. The loss in merchandise freight, express and local passenger travel incident to the economy forced upon the people by the disaster, cannot be estimated.

Florida has had no such destructive cold since 1835, and with its normal temperature prevailing for the next three or four years, its citrus product will be restored to its former maximum, while each year should show large increases in vegetable traffic. No injury was done to the ordinary farm crops, but the extent of the damage can be best appreciated by the knowledge that the citrus crop equaled one sixth in value the total agricultural product of the State. The extreme cold of February also diverted the usually profitable tourist travel.

It is estimated that under normal conditions the earnings of your company over operating expenses would have been not less than \$1,000,000 this year.

There was operated last year an average of 793-39 miles, this year, 933-18 miles; the Lake Weir branch finished in December (was not operated), 7-57 miles, making a total of 940-75 miles.

The phosphate traffic has been dull during the year, but miners and dealers anticipate an improvement next year, dependent, though, upon a revival of agriculture in the world at large. Great interest is being taken in tobacco planting, the crop of which this season in Middle Florida was one million two hundred thousand pounds. There was none, commercially speaking, a few years ago.

On the South Bound Division (135 miles) the gross earnings were \$325,588 and net over taxes \$25,814; from which must be deducted interest on bonds \$101,650, leaving a deficit of \$75,836. The extra expenditure on the division for maintenance will continue for another year, after which the road will be in condition for maintenance at the average moderate cost.

*Extensions, Improvements, Etc.*—The absorption of the Florida Southern RR. and the Sanford & St. Petersburg RR. by the Plant System determined the necessity of your company's building short feeders into productive territory, and this Lake Weir Extension was made first as the one promising an immediate return of its cost. Other proposed extensions were postponed until the territory considered should become again prosperous.

Permanent improvements have been made to the old lines during the year and charged to construction account, amounting to \$49,492. The new Union Passenger Station of Jacksonville was completed and opened on Feb. 1, 1895.

The Florida East Coast Railway (late the Jacksonville St. Augustine & Indian River Railway) is being extended from Lake Worth southward 100 miles to some point on Biscayne Bay. The development along its line is remarkable, and its results will benefit your company now that it has close and equal connection with it.

The road and equipment are well maintained and have never been in such good condition as at present.

*Statistics.*—The results for the years 1893-94 and 1894-95 are shown below:

EARNINGS AND EXPENSES.		
	1894-5.	1893-4.
Miles operated .....	941	933
Earnings—	\$	\$
Passenger .....	639,112	484,501
Freight .....	1,378,954	1,387,938
Mail and express .....	139,949	125,946
Miscellaneous .....	114,133	107,372
■ Total .....	2,272,148	2,105,757
Expenses—		
Transportation and motive power .....	919,296	658,203
Maintenance of cars .....	208,833	172,338
Maintenance of way and buildings .....	407,550	365,420
General .....	154,634	247,620
Total .....	1,690,318	1,443,581
Net earnings .....	581,830	662,176
Per cent of operating expenses to earnings .....	74-39	68-55

INCOME ACCOUNT.		
	1894-5.	1893-4.
Net earnings .....	\$581,830	662,176
Deduct—		
Interest on bonds .....	480,282	420,498
Taxes .....	97,521	77,613
Miscellaneous .....	50	7,355
Total .....	577,853	505,466
Surplus .....	3,977	156,710

GENERAL BALANCE SHEET JUNE 30, 1895.		
Assets.	Liabilities.	
Road and equipm't... \$31,019,119	Second pref. stock... \$4,500,000	
Supplies on hand ... 24,003	Common stock ... 20,000,000	
Cash with Treasurer. 377,199	Bonds (see SUPPLMT) 7,795,000	
Agents and conductors 113,304	Unpaid interest ... 224,362	
Other RR. Cos. 15,492	Unpaid taxes ... 42,169	
United States, &c. 16,574	Vouchers & pay-rolls ... 232,38	
Notes receivable ... 18,744	Car and loco. trusts ... 161,151	
South Bound RR. st'k. 206,691	Loco. trusts, S.B'd RR. 51,887	
Equip.acct. 8 B'd RR. 107,315	Notes payable ... 90,000	
Savan.ext. cons. acct. 1,860,996	Miscellaneous ... 120,070	
Savan.ext.equip.acct. 145,729	Income account ... 793,676	
Purchase T.O. & A.R.R. 116,024		
Miscellaneous ... 50,568		
Total ..... \$34,067,195	Total ..... \$34,067,195	

—V. 61, p. 871.

### Atlanta & Danville Railway.

(Report for the year ending June 30, 1895.)

President B. Newgate refers to the foreclosure sale and reorganization of the property, and then says:

*General Results.*—The operations for the year show an increase in the revenue of \$51,594 and a decrease in the expenditure of \$65,582 in comparison with the year ending June 30, 1894. These results have been achieved by the introduction of proper economies, conjointly with the adoption of the requisite steps to ensure an increased revenue, special attention being given to the development of the local resources.

*Physical Condition.*—The condition of the track, buildings, etc., is good and compares favorably with that of other roads in the section. The improvements made will considerably reduce the proportion of working expenses. There were put into the track during the year 100,411 cross-ties, the cost of which was defrayed out of earnings.

In addition to the 73 standard freight cars purchased in the period covered by this report and six passenger cars since, there are still required about 100 box cars and two to four locomotives of a heavier calibre than those now in use. No new locomotives or freight or passenger cars other than those mentioned have been purchased during the last five years.

*Financial.*—The company has no floating debt or obligation outstanding other than the first mortgage bonds. On completion of the improvements in progress the company will possess the main line and branches; entire rolling stock and floating equipment, etc.; terminals at West Norfolk and Danville, and not less than \$25,000 of its bonds in the treasury.

*Extensions.*—During the next year or two it is essential for the real prosperity of the road to extend it beyond its present western terminus. Such an extension was strongly recommended to the bondholders by several expert engineers. At Danville the road is within a comparatively short distance of the coal fields, which, when tapped, would yield a reliable and annually increasing traffic to the sea coast and to important points upon the line, practically without coming into competition with the neighboring coal-carrying roads.

*Statistics.*—Results for four years past have been as follows:

	1894-5.	1893-4.	1892-3.	1891-2.
Earnings—	\$	\$	\$	\$
Passenger.....	91,751	87,147	110,757	115,646
Freight.....	413,586	333,221	428,179	379,866
Mail.....	16,533	16,557	14,132	14,120
Miscellaneous.....	16,500	19,552	23,383	32,461
Total.....	538,370	458,777	576,453	542,087
Expenses—				
Conducting transportation.... 221,277	231,776	264,479	250,523	
Maintenance of way, etc. .... 94,544	130,575	137,612	121,093	
Maintenance of equipment.... 46,382	55,505	77,162	77,706	
General.....	50,089	59,588	59,544	44,516
Taxes.....	23,129	23,588	24,385	25,998
Total.....	435,423	501,002	563,212	519,388
Net earnings.....	102,947	def. 14,225	13,241	22,355
Per cent expenses to earnings. 80-87	102-93	97-70	95-90	
INCOME ACCOUNT 1894-95.				
Net earnings.....	\$102,947	Bettlements.....	\$190,615	
Receiver's balance.....	10,593	Interest on bonds, Jan. 1		
Received from bondholders.....		to June 30.....	30,959	
ers' committee.....	183,621	Bal. to improv'mt acct. ....	75,631	
Total.....	\$297,166	Total.....	\$297,166	

BALANCE SHEET JUNE 30, 1895.	
Liabilities.	Assets.
Stock, first pref. .... \$3,099,200	Road and equip. .... \$8,518,000
Stock, common.... 2,150,800	Materials and fuel on hand .... 14,135
First mort. bonds.... 1,500,000	Due from agents U. S. .... 42,617
Pay-rolls for June .... 22,256	Bills receivable.... 5,310
Audited accounts.... 14,247	Cash at bankers.... 67,677
Taxes due.... 11,400	First M. bds. in treas. .... 232,000
Sundries .... 10,822	Miscellaneous .... 4,638
Bal. to improv'mt acct.... 75,601	
Total..... \$8,914,328	Total..... \$8,914,328
—V. 61, p. 630.	

### Colorado Midland Railway.

(Report for year ending June 30, 1895.)

The results for the year 1894-95 compare with those of 1893-94 as follows:

	1894-95.	1893-94.
Gross earnings.....	\$1,592,457	1,463,256
Operating expenses.....	1,329,260	1,341,588
Net earnings.....	263,197	121,668
Deduct—		
Rental.....	44,017	86,002
Taxes.....	14,856	115,500
Interest on current debt, &c. ....	8,945	89,323
Total.....	67,718	290,930
Balance (including no interest on bonds).....	sr. 195,479	def. 169,263
—V. 61, p. 870.		

### The H. B. Clafin Company.

(Report for the season ending December 31, 1895.)

President John Clafin, in his report, says: Until the middle of November our trade was large and profits were good, but the close of the season was unfavorably affected by the financial perplexities of the Government and by the Venezuela message.

The general mercantile situation ought to justify the expectation of a good spring trade, but the immediate future of business is dependent on wisdom at Washington. If the tariff bill passed by the House of Representatives should be

JANUARY 18, 1896.]

## THE CHRONICLE.

137

come a law it would cause a decided increase of profitable trade throughout the country.

The following, compiled for the CHRONICLE, compares the results of the half-year's business in three seasons:

INCOME ACCOUNT HALF-YEAR ENDING DECEMBER 31.

	1895.	1894.	1893.	1892.
Net earnings, after taxes, salaries and expenses.....	\$359,273	\$24,435	\$6,523	\$511,725
Int. on pref. stocks & year.....	142,126	142,126	142,125	142,125
Remainder for com. stock.....	\$217,147	\$163,309	\$135,602	\$369,600
Dividends on com. stock.....	114,873	114,873	114,873	162,736
Surp. in autumn for com. stock.....	\$102,274	df\$11,584	df\$250,475	\$206,863
Reserve for common brought forward.....	273,615	287,480	552,076	342,384
Surp. reserve for com. stock.....	\$375,898	\$275,916	\$301,601	\$549,248

Earned for common stock in the fall of 1895, 5 67-100 per cent; in spring of 1895, 2 94-100 per cent; in full year 1895, 8 61-100 per cent.

1895. 1894. 1893.

Profit for year over interest on pref. stocks.....	\$329,718	\$204,061	\$39,535
Dividends on common for year.....	229,746	229,746	287,182
Balance.....	surp.\$99,972	df.\$25,685	df.247,647
First preferred stock.....		26,003 shares.	
Second preferred stock.....		25,706	
Common stock.....		38,291	"
Total.....		90,000	"

Dividends on common stock from organization to October, 1892, 8 per cent per annum; from October, 1892, to July, 1893, 9 per cent; from July, 1893, to date, 6 per cent.

BALANCE SHEET DECEMBER 31, 1895.

Assets.	Dividends.
Cash.....	\$1,840,744
Dividends, acc't of autumn business.....	152,187
Bills receivable.....	1,253,435
Open accts receivable.....	4,746,307
Merchandise.....	5,728,311
Store property.....	2,739,181
Stable.....	27,197
Horses, trucks, &c.....	14,622
Total.....	\$16,501,985
Total.....	\$16,501,985

-V. 61, p. 67.

## GENERAL INVESTMENT NEWS

**Reorganization Plans, Etc.**—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE since the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.*, for coupon payments; *def.* for default; *Com.* for committee.

**Note.**—Full-face figures refer to Vol. 62.

## RAILROAD &amp; MISCELLANEOUS.

RAILROAD & MISCEL. COS.—(Con. Volumes 61 and 62— <i>Page</i> )	Page
Atch. Top. & S. Fe., <i>etc.</i> , <i>etc.</i> 749, 704, 1039	1039
do do 719, 829, 1012, 1108	
Atch. Sys. & At. & Pac. <i>etc.</i> 570, 924, 1106	
do do <i>recv.</i> \$4	
St. L. & San Fran. <i>etc.</i> 965	
do do <i>subt.</i> 1012, 1063, 1084	
Chic. Santa Fe & Cal. <i>etc.</i> 704, 1038	
Cape Fear & Yad. Val. <i>etc.</i> 749	
do do <i>reorg.</i> 906, 1153, 319	
Cedar Falls & Minne-ota. <i>etc.</i> 1154	
Central of Ga. Ry. <i>etc.</i> 968, 1063, 1086	
Gen. Jack & Mack. <i>etc.</i> 1014	
Gen. Roads & Co. <i>etc.</i> 704, 1034	
Chattanooga & St. L. <i>etc.</i> 1030, 1012	
Ches. O. & S. W. <i>etc.</i> 1014, 1154	
Chicago Gas. <i>etc.</i> 793, 924, 1154	
Chicago N. P. C. <i>etc.</i> 924, 1083	
Chicago Peoria & St. L. <i>etc.</i> 704, 870	
Chicago Rock & Mack. <i>etc.</i> 1014	
Cinc. Canton & St. L. <i>etc.</i> 1063, 1106	
Colorado Midland. <i>etc.</i> 40, 1014	
Col. & Hock. Coal & Iron. <i>etc.</i> 830, 1134	
Columb. Sand. & Hocking. <i>etc.</i> 749, 830	
Do do <i>recv.</i> 921	
Detroit L. & W. <i>etc.</i> 1014	
Do do <i>recv.</i> 1014	
Distilling & Cattle Feeding. <i>etc.</i> 1014	
Ft. Worth & Denver City. <i>etc.</i> <i>plan 4</i> 94	
Galveston La. P. & H. <i>etc.</i> <i>recv.</i> \$4	
Green Bay Winona & St. P. <i>etc.</i> 749	
do do <i>sale</i> 925, 40	
Indiana Dec. & Western. <i>etc.</i> 1061	
Jacksonville & St. L. <i>etc.</i> <i>recv.</i> 920	
Louisiv. Southern. <i>etc.</i> 750, 1012	
Jacksonv. & K. W. <i>etc.</i> <i>plan 4</i> 94	
Kentucky & Ind. Bridge. <i>etc.</i> 704	
Little Rock & Memphis. <i>etc.</i> 915	
Louisiv. Car. & W. <i>etc.</i> <i>plan aband'd</i> 1014	
Low. St. L. & San Fran. <i>etc.</i> <i>recv.</i> 704	
Macon & Birmingham. <i>etc.</i> <i>plan 4</i> 94	
Marietta & No. Ga. <i>etc.</i> <i>plan 4</i> 94	
Minneapolis & St. Louis. <i>etc.</i> <i>coup.</i> 40	
N. Y. Lake Erie & W. <i>etc.</i> <i>coup.</i> 40	
N. Y. Penn. & Ohio. <i>etc.</i> 872, <i>rec.</i> 871	
do do <i>recv.</i> 924	
Norfolk & Western. <i>etc.</i> <i>recv.</i> 1012	
Northeastern of Ga. <i>etc.</i> <i>sale</i> \$4	
Northern Pacific. <i>etc.</i> <i>coup.</i> 1108, 1155, 41	
do do <i>recv.</i> 750, 1065	
Central Wash. <i>etc.</i> <i>recv.</i> 1012	

American Strawboard—*Official Circular.*—Secretary Watkins in announcing the annual meeting Dec. 6 has issued a circular in which he says:

There has been a gratifying increase in sales of the product of your company over the preceding year, amounting to between 5,000 and 6,000 tons. We are now realizing fair profits, and are encouraged to be

lieve we shall be able to continue these favorable conditions until such time as the revival of the business of the country generally will once more secure to you reasonable remuneration on your investment. Your bonded indebtedness has been reduced through the sinking fund during the year by sixty-eight bonds, and it will be further reduced to \$900,000 by purchases in March. The outlook for the present year appears extremely bright.—V. 60, p. 300.

**Anthracite Coal Roads.**—*Meeting Called.*—President Sloan, of the Delaware Lackawanna & Western; J. Rogers Maxwell, of the Central Railroad of New Jersey, and E. P. Wilbur, of the Lehigh Valley, yesterday issued a call for a conference to be held next Thursday to discuss the condition of the coal trade and arrange, if possible, for a restoration of prices to a reasonable basis.—V. 61, p. 67.

**Atchison System.—St. Louis & San Francisco Ry.—Leased Lines.**—Judge Adams, in the United States Circuit Court at St. Louis on Monday, rendered a decision overruling all exceptions filed by the Mercantile Trust Company in the case of the leased lines known as the *St. Louis Salem & Arkansas Ry.*, the *Kansas Midland Ry.*, the *Kansas City & South Western Ry.*, and the *St. Louis Kansas & Southwestern Ry.*, and sustaining the special masters' decision throughout, that the leased lines are valuable either as essential parts of the Frisco system or as feeders, and should be retained in the system.—V. 62, p. 84.

**Atchison Topeka & Santa Fe.—New York Office Opened.**—The new company has opened offices at 59 Cedar Street, New York, where are located the Chairman of the Board, Mr. A. F. Walker; Mr. J. P. Whitehead, the Comptroller; L. C. Deming, the Assistant Secretary, and George C. Goodwin, Assistant Treasurer. The Boston office has been closed. The old offices of the receivers in the Equitable Building are now occupied as the offices of the receivers of the St. Louis & San Francisco. At this office on Feb. 1 Treasurer Hamilton will pay the coupons maturing on that date on the collateral trust 6s of 1880 and the Missouri & Western Division 6s. These payments aggregate about \$70,000.—V. 62, p. 84.

**Brigantine Transit.—Receivership.**—Joseph Thompson has been appointed receiver of this road, which extends along Brigantine Beach, N. J., 6 1/4 miles.

**Capital Traction Co. (Washington, D. C.).—Annual Statement.**—This company, which was formed by consolidation of the old and prosperous Washington & Georgetown RR. with the Rock Creek Ry., reports earnings for the year 1895 as follows:

Passenger Receipts.	Other Income.	Gross Receipts.	Operating Expenses.	Net Earnings.
\$1,045,510	\$18,257	\$1,063,767	\$634,013	\$429,754

The company has outstanding \$12,000,000 of capital stock, but no bonds; the Washington and Georgetown issues were all retired, replaced by stock. The power used is partly cable, partly overhead trolley and partly underground trolley. The officers are: President, G. T. Dunlop; Vice-President, G. C. Glover; Secretary and Treasurer, G. M. Koones; Chief Engineer and Superintendent, D. S. Carl.—V. 61, p. 558.

**Central of Georgia Ry.—Savannah & Western—Final Settlement.**—Central Trust Company certificates for Savannah & Western 5 per cent bonds are now receiving at the Central Trust Company, in final settlement, for each \$1,000 bond deposited \$350 first preference income bonds and \$250 second preference income bonds of the Central of Georgia Railway Company, in accordance with the terms of settlement. The certificates had already received \$494.56 per bond in cash (see V. 61, p. 1063), so that at present prices for the incomes each Savannah & Western 5 per cent \$1,000 bond was given in all the equivalent of about \$651 in cash. On Jan. 18 the Savannah & Western was conveyed to the Central of Georgia Ry. Co.—V. 61, p. 1106.

**Central Washington RR.—Northern Pacific RR.—Reorganization Notice.**—Alfred M. Hoyt, Chairman Bondholders' Committee, notifies the Central Washington bondholders that all bonds must be deposited under an agreement made the 19th day of March, 1894, at the Knickerbocker Trust Co., 66 Broadway, New York City, on or before February 15, 1896. Bonds not deposited by said date will be subject to a penalty.—V. 61, p. 1012.

**Chattanooga Southern Railroad.—Reorganized Company.**—This company was formed on Jan. 10 by consolidation of the companies of the same name formed in Alabama and Georgia as the successor of the Chattanooga Southern Railway sold in foreclosure Feb. 14, 1895, and reorganized per plan in V. 61, p. 880, 1012.

**Chicago & Northern Pacific RR.—Annual Statement.**—For the year ending June 30, 1895, the receiver makes to the CHRONICLE the following special report:

YEAR ENDING JUNE 30, 1895.	Total net income.	\$12,039
Oper. exp. and taxes.	\$726,992	
Interest paid.	365,211	
Net earnings.	361,681	Ch. & Gt. West. 5s....
Rent of offices.	1,706	19,700
Rent of prop'ty not used.	1,706	Purch. money mort ... 32,500
for RR. purposes.	49,682	Total payments.... 52,200
		Surplus for year.... 359,869
		Single track operated, 4546 miles; total mileage, including double tracks, spurs and sidings, 9778 miles.—V. 61, p. 1063.

**Chicago & South Side Rapid Transit RR.—Reorganization Notice.**—More than two-thirds of the first mortgage bonds have been deposited with the Northern Trust Co. of Chicago under the bondholders' agreement. Further deposits without penalty may be made till Feb. 15, 1896. See advertisement in another column of to-day's CHRONICLE.—V. 61, p. 1154.

**Choctaw Oklahoma & Gulf RR.**—At the annual meeting on Monday President Gowen was re-elected, by the voting tru-

tees. The annual report covers a period of thirteen months ending October 31, 1895. The net earnings of the railroad department were \$147,683, and the mining department \$57,363. The fixed charges are \$33,650, and President Gowen says the results since the opening of the new extension justify the estimates on which the property was reorganized. For October the net earnings of the two properties were upward of \$29,000.—V. 61, p. 1012.

**Colorado Fuel & Iron.**—*Dividends.*—At Denver this week a semi-annual dividend of 4 per cent was declared upon the company's preferred stock. The last previous dividend was 4 per cent in scrip in February, 1894. This payment will leave 1% per cent in dividends in arrears.

President J. C. Osgood, who has recently returned from the West, is quoted as saying: Colorado is the brightest place in the country today. Owing to its large production of gold all industries in the State have been stimulated. The increased activity is upon a sound and healthy basis. The Colorado Fuel & Iron Company is earning at least 25 per cent net more than last year, it has no floating debt, and its prospects were never more satisfactory than at present.—V. 61, p. 1108.

**Denver & Rio Grande RR.**—*Earnings.*—Earnings for the six months ending December 31 have been reported as follows, the month of December, 1895, being estimated:

	Gross	Net	Interest,	Balance,
6 months—	earnings.	earnings.	taxes, etc.	surplus.
1895.....	\$4,067,065	\$1,816,171	\$1,179,241	\$636,929
1894.....	3,707,539	1,693,147	1,206,989	396,158

Out of the surplus the board of directors declared a dividend of 1 per cent on the preferred stock, payable January 15, and the balance will be used toward payment for 550 new standard-gauge cars, which are in course of delivery on the line of the road.—V. 61, p. 1064.

**East Shore Terminal.**—*Receiver.*—Judge C. H. Simonton, in the United States Circuit Court in Charleston, S. C., has appointed W. E. Huger receiver of this company, which owns wharves, warehouses, terminal tracks, &c., at Charleston, S. C. The company was obliged to fund a number of coupons two years ago, and now that the period for which they were funded has about expired a receivership is found necessary.

**Flint & Pere Marquette RR.**—*Pennsylvania RR.*—*Car Ferry.*—The Flint & Pere Marquette has ordered a steel car ferry steamer to cost some \$300,000. The steamer will carry thirty loaded cars and will ply between Manitowoc and Ludington, on Lake Michigan. The cost of the vessel will be defrayed in part from land grant sales. An arrangement has been made with the Pennsylvania RR. whereby that company will use a portion of the F. & P. M. track to enable it to reach Detroit, and the F. & P. M. will be given terminal facilities at Toledo.—V. 61, p. 558, 755.

**Galveston La Porte & Houston Ry.**—*Receivership.*—Parties interested say the receivership is a friendly proceeding, and will enable them, through the use of receiver's certificates, to complete the road, so that it will be ready for operation within two or three months. None of the \$1,000,000 bonds authorized, it is said, have ever been sold.—V. 62, p. 84.

**Georgia Midland & Gulf RR.**—*Sale Ordered.*—The foreclosure sale of this road under the first mortgage of \$1,650,000 is to take place at Columbus, Ga., on Feb. 1, 1896. The upset price is \$500,000.—V. 60, p. 1058.

**Green Bay Winona & St. Paul RR.**—*Foreclosure Sale.*—The sale of this road is advertised for February 18 at Green Bay, Wis. The Green Bay Stevens Point & Northern RR. will be sold on the same day at the same place.—V. 62, p. 40.

**Herring Hall-Marvin—Voting Trust.**—The stockholders are requested to assent to the creation of a voting trust, to continue for five years from Jan. 2, 1896. The agreement prepared provides for the appointment of Messrs. Willis B. Marvin and Wright D. Pownall (Vice-Presidents and Eastern Managers of the company), Francis W. Carpenter (President of the American National Bank, also President Rhode Island Perkins Horseshoe Company, of Providence, R. I.), Stephen A. Jenks (President Silver National Bank, also President Fales & Jenks Manufacturing Company, of Pawtucket, R. I.), and John A. Shilbey (of Messrs. Dean & Shilbey, Bankers, Providence, R. I.), as voting trustees for the period named. In our advertising columns will be found a circular issued by Messrs. John H. Davis & Co. relating to the matter.—V. 60, p. 1143.

**Illinois Central RR.**—*Official Circular.*—President Stuyvesant Fish has sent to the stockholders under date of Jan. 11 a circular relating to the operations of the road for the half-year ending Dec. 31. He calls attention to the increase in the gross earnings for this period of about \$1,436,000 and in net of \$1,187,000 (December estimated), and says:

The crops of corn, of spring wheat and of other small grain have been unusually abundant throughout all the country. True, the winter-wheat harvest was unsatisfactory and cotton has yielded less abundantly than last year; for these losses the increased price to the growers affords some compensation in giving them a greater capacity to buy and consume. Corn, however, forms in one shape or another, the basis of railroad earnings, and the enormous crop of this year, of which but little has as yet gone to market, insures a steady increase in tonnage. During each of the last five weeks a larger volume of corn has been shipped from New Orleans than from New York. For the thirteen weeks from Oct. 8 to Dec. 29 the total exports of corn from United States ports were 21,965,010 bushels, an increase of 18,985,423 bushels compared with the previous year. Of these amounts there were shipped from New Orleans this year 5,452,829 bushels, against 7,388,569 bushels from New York, whereas last year for the same period the shipments from New Orleans aggregated only 157,436 bushels, as against 1,299,097 bushels from New York.

The distance from Chicago to New York and to New Orleans being the same (913 miles), and the center of the production of corn and other grain lying to the west and south of Chicago, it is obvious that, with our low grades and our freedom from the payment of arbitrary charges for the use of bridges or terminals, we can continue to hold this traffic. Our control, under one management of the railways from the point of production to the sea, and our ownership of the wharves and elevators at New Orleans enable us to give quick dispatch to vessels, and to return our cars northward without delay.

The circular closes as follows:

Even if our confident expectation of increased earnings during the remainder of the year should fail, we already have from traffic a sufficient gain to pay, more than twice over, the 5 per cent dividend on the \$10,000,000 of fresh capital recently authorized. The interest on the funded debt has been reduced by the extension, at 4 per cent, of the \$2,500,000 (£500,000) of 6 per cent bonds which matured April 1, 1895, and by the usual payment of \$50,000 (£10,000) of 5 per cent bonds through the sinking fund. On the other hand we have collected in cash some \$800,000 of interest, which has been accumulating for eight years, on the Cedar Falls & Minnesota bonds, purchased last year, as well as a full year's interest (viz., the coupons due February 1 and August 1, 1895, on the first mortgage bonds of the Chesapeake Ohio & Southwestern RR. Co. In anticipation of the maturity of the \$7,000,000 loan contracted in 1895, we have already paid \$2,000,000, leaving outstanding \$5,000,000, against which we hold some \$7,250,000 of first mortgage bonds yielding an income of over \$450,000 per annum.—V. 61, p. 1154.

**Louisville St. Louis & Texas Ry.**—*Reorganization Plan.*—The Reorganization Committee, consisting of John J. McCook and Charles B. Van Nostrand of New York and Harry Weisinger and Oscar Fenley of Louisville, has issued a plan of reorganization dated Dec. 20, 1895.

The plan provides for foreclosure of the existing mortgages and for the creation of a new company which shall issue:

<i>First Mortgage.</i> —50-year 5 per cent coupon gold bonds, interest payable semi-annually, secured by first mortgage on 163 miles of road and extension to Louisville if built, and covering entire property, including equipment; coupon No. 1 to be payable, July 1, 1896.	Total authorized issue.....	\$2,500,000
Of which to be reserved for extensions to Louisville, or "other absolutely necessary improvements".	.....	400,000
To holders of present first mortgage bonds.	.....	1,400,000
To be used by reorganization committee for paying off underlying liens, car trusts, expenses, etc.	.....	700,000
<i>Preferred Stock</i> , beneficial interest certificates, 5 per cent non-cumulative.	.....	\$2,000,000
Of which to holders of present 1st mortgage.....	.....	1,600,000
To consolidated bondholders.....	.....	400,000
<i>Common Stock</i> , beneficial interest certificates, all to go to consolidated bondholders.....	.....	\$2,000,000

**Voting Trust.**—It is proposed that all of the new preferred and common stock shall be issued to John J. McCook, Brayton Ives and Oscar Fenley, as trustees, to be held by them for ten years, or until the trust shall be terminated by an instrument in writing signed by each of the trustees. The trustees are to issue negotiable trust certificates entitled to all dividends declared. No sale of said stock is to be made without the unanimous vote of the trustees. In case of a vacancy in the trust, the successor of John J. McCook is to be elected by the holders of trust certificates representing the *preferred stock*, and the successor of either of the last-named trustees by holders of certificates representing the common stock. The first board of directors will be named by the reorganization committee, and thereafter by a majority vote of trustees.

**Exchange of Securities.**—Holders of old bonds, in satisfaction of principal and all over-due interest, will receive:

Holders for	New 1st m. 5s.	Prf. Stock.	Common Stock.
principal and interest of			
1st mort., \$1,000.....	\$500	\$571 43	245 55
Consol. mort., \$1,000.....			\$1,227 75

**Deposits.**—Holders who have deposited their bonds and who do not withdraw them by Jan. 31, 1896, will be held to have assented to the plan. See advertisement on another page for full particulars as to deposits and withdrawals.

**Earnings and Interest Charge.**—The interest charge on the \$2,100,000 new bonds will be \$105,000 per annum, which sum, the committee says, has undoubtedly been earned "during each of the past two years of unprecedented hard times, when a proper deduction is made for the excessive cost of maintenance charged to operating expenses by the receiver." With a return to prosperous condition dividends on the preferred stock are thought "highly probable."

The committee states the earnings for the two years ending July 31, 1895 and 1894 [1893-94 being seven days short of a full year], as follows:

Year.	Gross	Oper'g	Real Net	Extra'ry Recrs'
1894-95.....	\$415,506	\$294,917	\$120,589	\$40,872 \$79,717
1893-94.....	406,400	298,483	107,917	27,864 80,053

**Bonds and Floating Debt.**—The plan makes provision for the following: First mortgage 6s, \$2,800,000 and overdue coupons to Jan. 1, 1896, \$490,000; consol. 5s, \$1,029,000; car trust liens (maturing to Sept. 27, 1890), \$260,935; due connecting roads (a prior lien to first mortgage under laws of Kentucky), \$115,234; right of way, old claims, cost of reorganization, etc., \$140,000. For economical operation of road it is necessary, the committee says, that \$100,000 be expended on the property as soon as possible; such an expenditure, it is estimated, will reduce operating expenses \$25,000.—V. 61, p. 794.

**Manhattan Elevated RR.**—*Increased Assessment of Real Estate.*—The Tax Commissioners have increased the assessed valuation of this company's real estate from \$13,544,700, which it was last year, to \$27,219,000. This proceeding is said to be for the purpose of offsetting the company's claim for exemption on a large portion of its personal property. The assessment will be taken by the company into the courts, for the increase with a tax rate of \$20 per \$1,000 would mean an additional payment of \$273,000 yearly.—V. 61, p. 871

**New York Pennsylvania & Ohio RR.—Date of Foreclosure Sale.**—The foreclosure sale has been set for Feb. 25, 1895, at Akron, O. The minimum price is fixed at \$10,000,000.—V. 62, p. 84, 85.

**North Chicago Street RR.—Annual Report.**—The report of this company for the year ending Dec. 31, 1895, will be published in the CHRONICLE next week. In the meantime the following brief statement will be of interest:

Year.	Gross earnings.	Net earnings.	Charges paid.	Dividends paid.	Balance surplus.
1894.....	\$2,780,437	\$1,464,450	\$171,251	\$659,932	\$337,071
1894.....	2,565,618	1,218,232	465,648	659,913	92,731

Previous surplus, \$1,357,076; total surplus, \$1,694,281; extra dividend, \$1,100,000; net surplus Jan. 1, 1896, \$594,281. Regular dividend aggregated 12 per cent; extra dividend 25 per cent.—V. 62, p. 41.

**Northern Pacific RR.—Receivers.**—At Washington, D. C., on Tuesday and Wednesday, Judges Field, Harlan, Brown and Brewer, of the Supreme Court in Chambers, gave a hearing to the attorneys who are interested in having the receivership of the Northern Pacific Railroad consolidated. The attorneys present were ex-Senator Spooner and Mr. Turner, who appeared for the Farmers' Loan & Trust Company; Mr. Pettit for the railroad company, Joseph H. Choate for the Adams Reorganization Committee, and Mr. Cardozo for the Livingston Committee of second mortgage bondholders. While all the attorneys were agreed as to the urgent need for a single receivership there was much difference of opinion as to which Court should have jurisdiction.

Mr. Spooner and Mr. Turner contended for the recognition of the Circuit Court for the Eastern District of Wisconsin, Mr. Cardozo for the recognition of the Minnesota Court, Mr. Pettit for that of the State of Washington, Mr. Choate for the Wisconsin Court. The Judges asked the several attorneys to prepare such orders as they might wish to have promulgated, to be submitted to them at a future meeting which the Judges will hold for consultation.

This proceeding is a novel one in the history of American jurisprudence, and no one can say what action will be taken. Counsel desire the Justices to agree upon an order, to be entered upon the records of all the Circuit Courts in the several circuits, directing that one Court be recognized as possessing primary jurisdiction, proceedings in other circuits to be ancillary thereto. Should the Justices conclude that they have not the power to issue such an order, then it is desired that a recommendation be made to the various Circuit Judges that they accede to the designation of one of the circuits as having the jurisdiction.

**Land Selections.**—Additional land selections approved by the Secretary of the Interior are reported as follows: 53,558 acres in the Vancouver and Spokane Falls district, Washington; 241,213 acres in the Lewiston, Mont., district; 23,383 acres in the Vancouver, Washington, district; 73,552 acres in Washington; 79,343 acres in the North Yakima and Walla Walla district, Washington; 18,661 acres in the Spokane Falls district.—V. 62, p. 85.

**Ohio Southern RR.—Reorganization Committee.**—At a meeting at the office of R. J. Kimball & Co. on Thursday of the holders at Ohio Southern stock and second mortgage bonds statement was made regarding the condition of the company. The floating debt was stated to amount to about \$870,000, not including \$56,000 in interest due on 4 per cent bonds. It was represented that if pressing claims aggregating some \$200,000, were satisfied, the property might be restored to the company. A suggestion was made that an assessment of 6 per cent on the stock [for which assessment scrip could be given] and the funding into scrip of three-years' coupons on the seconds would be all that is necessary to avoid foreclosure. A resolution was passed requesting that Messrs. Rush C. Hawkins, W. G. Wiley and E. L. Oppenheim be added to the existing second mortgage bondholders' committee, now composed of Messrs. John I. Waterbury, James D. Smith and J. S. Bache.

**Funded Debt.**—The company has outstanding: First mortgage bonds, \$3,924,000; general mortgage 4s, \$2,800,000, including \$233,900 pledged for a loan of \$76,000 [not included in floating debt as above, since offset by bonds]; consolidated mortgage bonds, \$200,000, all pledged with car trust companies as security for their claims; car trust 5s and 6s, \$909,000, not including \$45,000 for new locomotives. The car trusts, which may be liquidated at any time, require payments aggregating \$154,200 yearly "for the first period of two to three and a half years" and \$144,000 yearly thereafter.—V. 61, p. 1155.

**Oregon Short Line & Utah Northern Ry.—Coupon Payment.**—Application has been made for the payment of the August coupon on the Oregon Short Line first mortgage 6 per cent bonds.—V. 61, p. 1108.

**Philadelphia & Reading RR.—Large Deposits.**—The deposits with J. P. Morgan & Co. of stock and income bonds under the plan of reorganization aggregate between 85 and 90 per cent of the entire amount outstanding. There have also been large deposits of general mortgage bonds. The success of the plan is considered assured.

**Intervening Petition.**—At Philadelphia, on Wednesday a petition was filed in the United States Circuit Court asking that James Marwick, William W. Kurtz and Jacob O. Field, the respective holders of 600 shares, 3,000 shares and 3,000 shares of the stock be allowed to intervene in the foreclosure suit. The petitioners desire to raise the question that the Court has not jurisdiction in the cause, &c.—V. 62, p. 86.

**Philadelphia Reading & New England RR.—Reorganization Notice.**—A circular has been issued to the bondholders by a committee of which John S. Wilson, late President of the company, is Chairman, stating that in view of the Reading reorganization it is probable relations with that company will be entirely severed. On this account and because of other unsatisfactory developments the bondholders are urged to deposit their holdings with the Girard Life Insurance & Trust Co. of Philadelphia.—V. 61, p. 851.

**Philadelphia Wilmington & Baltimore RR.—Annual Meeting.**—At the 58th annual meeting held this week a statement was presented showing earnings for the year ending Oct. 31, 1895, as below, in comparison with previous years:

	1895.	1894.	1893.	1892.
Gross earnings....	\$9,142,533	\$8,691,959	\$9,868,001	\$9,437,902
Net earnings....	2,615,641	2,346,627	2,653,409	2,162,627

The P. W. & B. is controlled by the Pennsylvania RR. Co., which owns \$10,890,000 of its \$11,819,350 stock. In 1893-94 its "other income" aggregated \$421,938 and its surplus over charges was \$1,117,729, from which dividends aggregating 6½ per cent, or \$763,358, were paid. From the earnings of the recent year dividends aggregating 7 per cent were paid.—V. 60, p. 347.

**Pullman Palace Car Litigation.**—At Philadelphia, on Monday, Judge Butler, in the United States Circuit Court, awarded the Central Transportation Co. \$2,552,000 and eleven years' interest in its old suit against the Pullman Palace Car Co. for recovery of rentals. The Judge in so doing confirmed the report of the Master to whom the case had been referred. This decision is merely one step in a long litigation. The case will be appealed to the Supreme Court. With reference to the matter the Pullman Palace Car Co. says:

The decision referred to is not at all a final one, as the case will be appealed to a higher court. When a former suit in this matter was carried to the United States Supreme Court it was decided that the Central Transportation Company had no power whatever to make such a lease, and that it was invalid. It is not at all likely that the higher court will sustain the present decree of the Circuit Court. The Pullman Company is the largest individual stockholder in the Central Transportation Co.—V. 61, p. 747.

**Rapid Railway of Detroit.—Earnings.**—For the 5½ months from its opening day, July 14, 1895, to Dec. 31, 1895, the Rapid Railway Company reports earnings, etc., as follows:

5½ months.....	Gross Earnings.	Net Earnings.	Interest.	Bal. Surp.
5½ months.....	\$30,356	\$14,770	\$6,975	\$7,895

**Seattle Coal & Iron—Reorganization.**—The reorganization committee, consisting of Morton S. Paton, Thos. S. Stokes and W. R. T. Jones, calls for the deposit at the Manhattan Trust Co., with assessment, on or before January 30 of the stock and bonds of the Seattle Coal & Iron Company and the Green River Coal and Coke Company.

**Union Pacific Ry.—Kansas Pacific Committee Endorses Fitzgerald Plan.**—The holders of Kansas Pacific consolidated first mortgage bonds are notified by the committee, Frederick D. Tappen, Chairman, that the committee has accepted for the holders of bonds deposited the provision made for their bonds in the plan of reorganization of the Union Pacific Railway Co., which was prepared by the Fitzgerald Committee. This acceptance is subject to the approval of a majority in interest of the holders of certificates issued under the Tappen agreement. A meeting of certificate holders will be held Tuesday, Jan. 28, to obtain such ratification and approval. The Tappen Committee represents \$10,350,000 of the \$11,724,000 K. P. consols outstanding. See the advertisement on another page.

**Deposits.**—The Union Pacific Reorganization Committee, Gen. Louis Fitzgerald Chairman, announces that the deposits under the reorganization plan of Union Pacific first mortgage bonds amount to a large majority of the entire issue of bonds, including in the calculation the amount (about \$1,000,000) held in the Union Pacific sinking fund of the United States. A majority of the shares of stock of the company has also been deposited with the committee.

**Interest on First Mortgage.**—At Omaha, Jan. 14, Judge Cornish, Master in Chancery, recommended the payment of interest on Union Pacific first mortgage bonds which was due January, 1895, and aggregates about \$870,000.—V. 61, p. 94.

**Union Pacific Ry.—Denver Leadville & Gunnison Ry.—Foreclosure Deferred.**—At Denver, Col., Jan. 13, Judge Hallett, in the United States Court, declined to give a decree for the foreclosure sale of the Denver Leadville & Gunnison at the present time. The matters set forth in the cross-bill filed by the Union Pacific, and the question in regard to the ownership of the Union Depot stock, should first, he said, be settled. The Union Pacific receivers seek by their cross-bill to recover from recent earnings the deficit they had to meet while operating the road in conjunction with the Union Pacific.—V. 62, p. 94; V. 61, p. 118.

**West Chicago Street RR.—Annual Statement.**—In advance of the annual statement, which will be published in the CHRONICLE next week, the following figures for the year 1895 are of value:

Year.	Gross earnings.	Net earnings.	Charges paid.	Dividends paid.	Balance.
1895....	\$4,201,477	\$1,934,232	\$902,616	\$791,340	sur. \$240,928
1894....	4,181,237	1,662,610	859,471	1,184,298	def. 381,159

In 1894 dividends aggregating 9 per cent and in 1895 6 per cent were paid on the stock.—V. 61, p. 518.

**Wisconsin Central—Reorganization.**—The preliminary plan was unanimously approved at the meeting on Tuesday.—V. 61, p. 1022.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, January 17, 1896.

The movement of general merchandise is increasing slowly. The inquiry is principally for thoroughly staple goods and confined as closely as possible to quantities adapted to natural early requirements, merchants still hesitating about becoming involved in extensive obligations. A continued measure of uncertainty in reference to the financial outlook serves as a check upon general trade development and contracts speculative dealings in leading commodities to narrow compass. The quantity of grain coming into sight at the West is falling away somewhat, but still shows considerable excess over the movement at corresponding time last year. There has been a decrease in the output of flour at Western milling centres, partly in consequence of unsatisfactory water power. Cured meats have strengthened in value upon the stimulating influence of small receipts of swine at packing centres. Variable temperature is reported from winter-wheat localities, without claims of serious damage.

Business in the market for lard on the spot has continued moderately active and prices have again advanced, closing firm at 5 $\frac{1}{2}$ c. for prime Western, 5 $\frac{1}{2}$ c. for prime City and 6 $\frac{1}{2}$ c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal prices have been quoted higher, in response to stronger advices from the West, where there has been moderate buying, principally by "shorts" to cover contracts, stimulated by light receipts of swine at primary points, closing firm.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January.....	5 $\frac{1}{2}$ c.					

Pork has been in moderate demand and prices have further advanced, closing firm at \$10 50@\$10 75 for mess, \$10 50@\$11 for family and \$11@\$12 50 for short clear. Cutmeats have had a limited call at firmer prices, closing at 5@5 $\frac{1}{4}$ c. for pickled bellies, 12@10 lbs, average, 4 $\frac{1}{2}$ c. for pickled shoulders and 8 $\frac{1}{4}$ @8 $\frac{1}{2}$ c. for pickled hams. Beef has been quiet and unchanged, closing at \$7 50@\$3 50 for extra mess, \$9@\$10 for packet, \$10@\$13 for family and \$16@\$18 for extra India mess. Beef hams have advanced, closing steady at \$15 50@\$16. Tallow has been in limited request and steady, closing at 3 $\frac{1}{2}$ c. Oleo stearine has been quiet but the close was firm at 5c. Lard-stearine has advanced, closing steady at 6 $\frac{1}{2}$ c. Cotton seed oil has also advanced, and the close was firm at 28 $\frac{1}{2}$ @29c. for prime yellow and 21@24 $\frac{1}{2}$ c. for prime crude. Butter has been dull and weak, closing at 15@16c. for creamery. Cheese has been moderately active and steady, closing at 7 $\frac{1}{2}$ @10 $\frac{1}{2}$ c. for State factory, full cream. Fresh eggs have further declined and the close was weak at 18c. for choice Western.

Coffee has moved fairly, but principally under forced sales, and the influence upon values was depressing, although not leading to further serious decline. Rio quoted at 14c. for No. 7, good Cucuta 17 $\frac{1}{2}$ c. and standard quality Java 25 $\frac{1}{2}$ @26c. Dealings in contracts for future delivery were slower without radical fluctuations in price, but at the close the tone is weak. The following were the final asking prices:

Jan.....	13 $\frac{1}{2}$ c.	April.....	12 $\frac{1}{2}$ c.	July.....	12 $\frac{1}{2}$ c.
Feb.....	13 $\frac{1}{2}$ c.	May.....	12 $\frac{1}{2}$ c.	Aug.....	11 $\frac{1}{2}$ c.
March.....	13 $\frac{1}{2}$ c.	June.....	12 $\frac{1}{2}$ c.	Sept.....	11 $\frac{1}{2}$ c.

Raw sugars have been very quiet and somewhat nominal as to value, although as a rule importers refused to grant concessions. Centrifugal quoted at 8 $\frac{1}{2}$ c. for 96-deg. test and muscovado at 8 $\frac{1}{2}$ c. for 89-deg. test. Refined sugar dull, with tone slightly weak; granulated quoted at 4 15-16c. Teas easy, and offered freely at auction.

Kentucky tobacco has been firm; the stock of desirable grades has been absorbed and the amount of business transacted has consequently been small. Seed leaf tobacco has been in slightly better request and steady; sales for the week were 1,000 cases, as follows: 200 cases 1894 crop, New England Havana, 10@16c.; 75 cases 1894 crop, New England seed leaf, 19@25c.; 50 cases 1892 crop, New England Havana, 30@40c.; 50 cases 1892 crop, Wisconsin Havana, 12@15c.; 300 cases 1893 crop, Wisconsin Havana, 6@8c.; 125 cases 1894 crop, Pennsylvania seed leaf, 8@11c.; 150 cases 1892 crop, Pennsylvania Havana, 10 $\frac{1}{2}$ c., and 50 cases 1893 crop, Zimmerman's, 11 $\frac{1}{2}$ c.; also 600 bales Havana, 68c.@\$1 05, and 140 bales Sumatra, 60c.@\$2 60 in bond.

The speculative dealings in the market for Straits tin have been quiet and prices have weakened slightly, closing at 18 $\frac{1}{2}$ c. Ingot copper has continued to sell slowly, and prices have made a slight further decline, closing dull at 9 $\frac{1}{2}$ c. @9 $\frac{1}{2}$ c. for Lake. Lead has been quiet, but prices have been steady, closing at 3@8 0 $\frac{1}{2}$ c. for domestic. Spelter has been neglected and quoted nominally at 4c. for domestic. Pig iron has been quiet and easier, closing at \$11 75@\$13 50 for domestic.

Refined petroleum has been quiet and easier, closing at 7 $\frac{1}{2}$ c. in bbls., 5 $\frac{1}{2}$ c. in bulk and 8 $\frac{1}{2}$ c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8 $\frac{1}{2}$ c. Crude certificates have declined, closing at \$1 44 bid. Spirits turpentine has further advanced and the close was firm at 32@32 $\frac{1}{2}$ c. Rosina has been dull and weak at \$1 60@\$1 62 $\frac{1}{2}$ c. for common and good strained. Wool has been in increased demand and firmer. Hops have been dull and weak.

## COTTON.

FRIDAY NIGHT, January 17, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 119,837 bales, against 135,322 bales last week and 176,324 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,799,837 bales, against 5,805,504 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,005,679 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,643	3,621	2,937	2,634	1,681	1,378	16,894
Tex. City, &c.	.....	.....	.....	300	2,056	2,694	5,050
New Orleans...	5,222	6,613	8,650	3,783	11,060	4,100	39,158
Mobile.....	720	2,514	2,846	534	239	1,148	8,021
Florida.....	.....	.....	.....	.....	192	192	192
Savannah.....	750	1,289	2,926	2,520	2,037	3,291	12,813
Brunswick, &c.	.....	.....	.....	.....	1,693	1,693	1,693
Charleston.....	340	387	806	1,047	359	395	3,327
Pt. Royal, &c.	.....	.....	.....	.....	3,630	3,630	3,630
Wilmington.....	567	1,032	431	633	468	580	3,711
Wash'nton, &c.	.....	.....	.....	.....	17	17	17
Norfolk.....	2,635	2,553	3,751	1,986	956	1,255	13,139
West Point.....	73	203	766	613	95	.....	1,750
N'p't N., &c.	.....	.....	.....	.....	976	976	976
New York.....	1,337	.....	616	.....	617	.....	2,570
Boston.....	742	487	1,117	932	1,132	618	5,028
Baltimore.....	.....	.....	.....	.....	1,269	1,269	1,269
Philadelphia, &c.	50	26	24	110	150	184	544
Tot'l's this week	17,079	18,455	24,870	15,092	20,870	23,471	119,837

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with last year.

Receipts to Jan. 17.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	16,894	726,984	50,170	1,353,043	113,831	244,410
Tex. C., &c.	5,050	72,332	783	46,036	15,819	.....
New Orleans...	39,158	1,267,302	69,648	1,835,024	382,069	328,128
Mobile.....	8,021	147,578	5,938	178,888	40,866	38,936
Florida.....	192	19,816	209	16,909	.....	.....
Savannah....	12,813	557,314	16,190	733,654	90,911	96,190
Brown'wick, &c.	1,698	59,512	4,264	119,130	2,043	4,800
Charleston...	3,327	221,340	8,454	333,353	46,837	66,199
P. Royal, &c.	3,630	41,473	7,888	95,768	.....	.....
Wilmington.....	3,711	140,654	4,180	208,328	25,357	15,460
Wash'n, &c.	17	696	15	849	.....	.....
Norfolk.....	13,139	217,935	11,469	356,045	60,057	58,288
West Point.....	1,750	134,720	7,346	225,303	8,796	21,378
N'p't N., &c.	976	11,910	460	30,376	2,022	2,320
New York.....	2,570	28,132	6,447	86,419	193,800	129,798
Boston.....	5,028	69,597	3,165	40,884	34,000	38,000
Baltimore....	1,269	27,114	6,928	71,221	23,103	23,096
Philadelphia, &c.	544	25,116	6,243	74,269	9,877	10,492
Totals.....	119,837	3,799,825	209,806	5,805,504	1,049,418	1,077,504

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galveston...	21,944	50,958	22,983	20,132	17,835	15,997
New Orleans...	39,158	69,648	50,701	50,018	43,407	67,753
Mobile.....	8,021	5,938	6,551	2,571	2,404	8,472
Savannah....	12,813	16,190	24,638	10,206	9,819	22,568
Charleston, &c.	7,007	16,342	7,119	2,167	4,334	12,784
Wil'mton, &c.	3,728	4,195	6,562	1,043	1,395	6,343
Norfolk....	13,139	11,469	12,364	3,853	6,494	16,553
W. Point, &c.	2,726	7,815	6,055	2,903	5,089	9,701
All others...	11,301	27,256	22,944	8,944	12,241	18,767
Tot. this wk.	119,837	209,806	159,917	101,737	102,638	178,943
Since Sept. 1	3,799,825	5,805,504	4,642,692	3,909,139	5,296,933	5,066,556

The exports for the week ending this evening reach a total of 155,774 bales, of which 97,614 were to Great Britain, 31,393 to France and 21,837 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Jan. 17, 1896.			From Sept. 1, 1895, to Jan. 17, 1896.		
	Exported to—	Great Britain.	France	Conti- nent.	Exported to—	Total.
Galveston....	31,08	7,645	150	88,883	286,422	79,611
Tex. City, &c.	5,398	427	5,825	17,592	2,550	42,067
New Orleans...	31,650	22,971	4,263	61,925	344,033	218,927
Mobile & Pen.	.....	.....	.....	46,363	.....	15,062
Savannah....	.....	.....	.....	35,586	26,349	180,605
Brunswick....	5,214	.....	5,214	37,386	.....	15,195
Charleston*, &c.	3,470	.....	3,470	62,543	.....	115,274
Wilmington.....	1,770	.....	1,770	28,231	1,770	73,544
Norfolk.....	.....	1,943	1,945	17,556	.....	3,223
West Point.....	.....	.....	.....	9,630	.....	9,630
N'p't News, &c.	.....	.....	.....	5,407	.....	5,407
New York.....	3,416	904	11,182	15,452	126,400	13,821
Boston.....	13,702	.....	22	14,617	117,117	.....
Baltimore.....	560	.....	5,339	5,899	36,832	950
Philadelphia, &c.	.....	1,344	1,344	1,074	.....	13,557
Total.....	97,654	33,393	24,827	155,774	1,173,706	313,978
Total. 1894-95.	131,426	42,188	93,313	27,287	2,04,383	563,875
Total. 1895-96.	131,426	42,188	93,313	27,287	2,04,383	563,875

\* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—							Leaving Stock.
Jan. 17 a/c	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.		
New Orleans...	23,585	7,411	24,493	616	56,105	325,964	
Galveston...	8,133	2,984	10,264	6,552	28,233	35,508	
Savannah...	None.	8,000	None.	8,000	8,000	82,911	
Charleston...	None.	4,000	300	4,300	4,300	42,537	
Mobile...	4,000	None.	6,000	None.	10,000	30,896	
Norfolk...	10,000	None.	2,000	10,000	22,000	38,057	
New York...	8,200	250	6,450	None.	14,900	178,900	
Other ports...	29,000	None.	21,000	None.	50,000	71,017	
Total 1896...	83,218	10,645	72,207	17,463	193,538	855,880	
Total 1895...	172,773	29,907	111,523	16,019	330,222	727,282	
Total 1894...	104,127	28,185	69,572	9,548	211,432	895,511	

Speculation in cotton for future delivery at this market has again been upon a limited scale. Orders from outside sources were exceedingly scarce, and a large portion of the trading was between local operators for quick turns. Many engagements for the next two months have been switched forward into later positions. During Saturday the movement was principally in way of settling small deals, with longs selling out in the morning, causing a drop of 6 points, followed by recovery to 2 points net loss on covering demand. During Monday and Tuesday there were numerous fluctuations in price of a moderate character, but in the main a weak undertone prevailed under pressure to realize upon long engagements. On Wednesday the offering became quite liberal in consequence of less promising advices from Europe, and cost dropped 7@8 points. At that decline, however, the market became somewhat oversold, and yesterday after an opening loss of 2 points quite a smart demand to cover stimulated a net gain of 7 points. To day's market opened a shade firmer, but under influence of larger crop movement than expected closed easy at 5 points decline. Cotton on the spot has been moderately active closing at 8 3-16c. for middling uplands.

The total sales for forward delivery for the week are 768,600 bales. For immediate delivery the total sales foot up this week 8,793 bales, including 1,700 for export, 793 for consumption, — for speculation and 1,300 on contract. The following are the official quotations for each day of the past week—January 11 to January 17.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/4 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	2 1/2 on.	Strict Middling Stained.....	7 3/8 off.
Good Middling.....	2 1/2 on.	Middling Stained.....	3 1/2 off.
Strict Low Middling.....	2 1/2 off.	Strict Low Mld. Stained.....	2 1/2 off.
Low Middling.....	1 1/2 off.	Low Middling Stained.....	1 1/4 off.
Strict Good Ordinary.....	1 1/16 off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	75 1/2	74 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Low Middling.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Middling.....	85 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Good Middling.....	85 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Middling Fair.....	93 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	79 1/2	79 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Low Middling.....	83 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Middling.....	89 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Good Middling.....	87 1/2	86 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Middling Fair.....	97 1/2	93 1/2	95 1/2	95 1/2	95 1/2	95 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	71 1/2	7	61 1/2	61 1/2	61 1/2	61 1/2
Middling.....	71 1/2	77 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Strict Middling.....	83 1/2	81 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Good Middling Tinged.....	85 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-port.	Consump.	Spec'l t'n	Contract.	Total.	
Sat'day. Dull.	..	156	..	..	156	58,300
Monday. Quiet at 1 <sup>1/2</sup> dec.	300	167	..	700	1,167	110,100
Tuesday. Quiet at 1 <sup>1/2</sup> dec.	..	79	..	..	79	106,900
Wednesday. Quiet.	100	115	..	600	815	175,500
Thursday. Easy.	800	123	..	..	923	191,700
Friday. Quiet & steady.	500	153	..	..	653	123,100
Total. ....	1,700	793	....	1,300	3,793	768,600

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of Futures.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 11—													
Sales total.....	58,300	Lowest 58,300	Avg. 702	787	Avg. 806	800	Avg. 808	813	Avg. 816	820	Avg. 820	820	Avg. 820
Prices paid (range)	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2
Closing.....	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2
Monday, Jan. 13—													
Sales total.....	110,100	Lowest 110,100	Avg. 702	795	Avg. 806	800	Avg. 808	813	Avg. 816	820	Avg. 820	820	Avg. 820
Prices paid (range)	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2
Closing.....	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2
Tuesday, Jan. 14—													
Sales total.....	106,900	Steady 106,900	Avg. 702	790	Avg. 806	800	Avg. 808	813	Avg. 816	820	Avg. 820	820	Avg. 820
Prices paid (range)	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2
Closing.....	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2
Wednesday, Jan. 15—													
Sales total.....	172,773	Weak 172,773	Avg. 702	784	Avg. 806	800	Avg. 808	813	Avg. 816	820	Avg. 820	820	Avg. 820
Prices paid (range)	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2
Closing.....	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2
Thursday, Jan. 16—													
Sales total.....	104,127	Weak 104,127	Avg. 702	784	Avg. 806	800	Avg. 808	813	Avg. 816	820	Avg. 820	820	Avg. 820
Prices paid (range)	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2
Closing.....	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2
Friday, Jan. 17—													
Sales total.....	27,439,900	Steady 27,439,900	Avg. 702	780	Avg. 806	800	Avg. 808	813	Avg. 816	820	Avg. 820	820	Avg. 820
Prices paid (range)	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2	7-78 1/2-82 1/2
Closing.....	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2
Total sales this week	768,600	1,000	19,400	318,700	27,800	10,100	36,300	811	7,786	14,400	140,600	25,900	80,000
Average price, week		7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2	7-78 1/2
Sales since Sep. 1, '95*	11,140,000	586,900	9,927,100	380,100	215,500	175,200	155,300	144,400	140,600	140,600	140,600	140,600	140,600

\* Includes sales in September, for September, 15, 20'; September, October, for October, 514,800; September-November, for November, 417,200; September-December, for December, 1,697,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Avge." The average for each month for the week is also given at bottom of table.

For exchanges see page 144.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 17), we add the item of exports from the United States, including it in the exports of Friday only:

1896. 1895. 1894. 1893.  
Stock at Liverpool .... bales. 1,111,000 1,427,000 1,507,000 1,637,000  
Stock at London ..... 6,000 6,000 7,000 4,500

Total Great Britain stock. 1,117,000 1,433,000 1,514,000 1,641,500  
Stock at Hamburg ..... 23,000 20,000 20,000 2,000  
Stock at Bremen ..... 240,000 285,000 229,000 145,000  
Stock at Amsterdam ..... 8,000 15,000 15,000 18,000  
Stock at Rotterdam ..... 200 200 200 300  
Stock at Antwerp ..... 16,000 10,000 13,000 5,000  
Stock at Havre ..... 305,000 467,000 418,000 401,000  
Stock at Marseilles ..... 6,000 6,000 6,000 8,000  
Stock at Barcelona ..... 72,000 72,000 56,000 75,000  
Stock at Genoa ..... 48,000 24,000 13,000 6,000  
Stock at Trieste ..... 16,000 17,000 18,000 8,000

Total Continental stocks. 734,200 916,200 788,200 688,300

Total European stocks. 1,851,200 2,349,200 2,302,200 2,309,800  
India cotton afloat for Europe 124,000 23,000 83,000 84,000  
Amer. cotton afloat for Europe 372,000 776,000 590,000 375,000  
Egypt, Brazil, &c., afloat for E'pe 51,000 55,000 69,000 53,000  
Stock in United States ports. 1,049,418 1,077,504 1,106,973 1,089,385  
Stock in U. S. interior towns. 552,608 530,024 432,721 446,672  
United States exports to-day. 64,776 34,925 34,009 11,224

Total visible supply. 4,065,002 4,845,633 4,617,903 4,369,081  
Of the above, totals of American and other descriptions are as follows:

American—  
Liverpool stock ..... bales. 925,000 1,277,000 1,261,000 1,420,000  
Continental stocks. 644,000 810,000 687,000 578,000  
American afloat for Europe. 372,000 776,000 590,000 375,000  
United States stock. 1,049,418 1,077,504 1,106,973 1,089,385  
United States interior stocks. 552,608 530,024 432,721 446,672  
United States exports to-day. 64,776 34,925 34,009 11,224

Total American. 3,627,802 4,505,453 4,111,703 3,920,281  
East Indian, Brazil, &c.—  
Liverpool stock ..... 186,000 150,000 246,000 217,000  
London stock ..... 6,000 6,000 7,000 4,500  
Continental stocks. 70,200 106,200 101,200 90,300  
India afloat for Europe. 124,000 23,000 83,000 84,000  
Egypt, Brazil, &c., afloat. 51,000 55,000 69,000 53,000

Total East India, &c. 437,200 340,200 506,200 448,800  
Total American. 3,627,802 4,505,453 4,111,703 3,920,281

Total visible supply. 4,065,002 4,845,633 4,617,903 4,369,081  
Middling Upland, Liverpool. 41d. 31. d. 43d. 53. d.  
Middling Upland, New York. 83. c. 53c. 8e. 98c.  
Egypt Good Brown, Liverpool. 61d. 45d. 53d. 53d.  
Peru Rough Good, Liverpool. 67d. 58d. 6d. 63d.  
Broach Fine, Liverpool. 45d. 33d. 49. d. 57. d.  
Tinnevelly Good, Liverpool. 44d. 33. d. 47. d. 51d.

The imports into Continental ports the past week have been 135,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 790,651 bales as compared with the same date of 1895, a falling off of 553,901 bales from the corresponding date of 1894 and a decrease of 304,079 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

	Movement to January 17, 1896.				Movement to January 18, 1895.				
	This week.	Receipts.	Since Sept. 1, 1895.	Shipments This week.	Stock Jan. 17.	This week.	Receipts.	Shipments This week.	Stock Jan. 18.
Montgomery, ALABAMA...	1,081	10,551	2,359	3,360	1,271	17,929	1,271	3,062	302
Huntsville, ALABAMA...	1,000	10,493	2,161	20,092	1,767	129,341	4,636	23,026	4,564
Selma, ALABAMA...	2,622	32,742	4,660	15,692	4,488	74,383	7,046	22,783	7,136
Little Rock, ARKANSAS...	852	4,395	2,189	10,855	907	58,082	2,731	18,218	3,405
Memphis, TENNESSEE...	275	76,929	426	21,946	2,276	83,799	2,285	6,657	7,136
Atlanta, GEORGIA...	230	26,048	703	3,391	1,116	31,249	1,116	2,322	2,322
Athens, GEORGIA...	285	47,735	1,660	14,397	2,334	65,040	1,930	10,286	10,286
Augusta, GEORGIA...	689	79,099	1,914	15,597	1,664	146,833	17,033	27,693	27,693
Macon, GEORGIA...	467	139,657	4,943	43,433	1,921	170,033	2,444	34,164	34,164
Louisville, KENTUCKY...	448	46,987	890	8,156	1,053	59,086	2,444	13,400	13,400
Nashville, TENNESSEE...	405	46,565	882	8,156	759	64,792	1,738	11,090	11,090
Shreveport, LOUISIANA...	1,683	3,509	1,683	5,541	2,382	78,487	1,738	6,511	6,511
Rome, GEORGIA...	443	2,254	2,647	30,239	2,199	98,386	2,889	26,488	26,488
Memphis, TENNESSEE...	1,743	69,548	2,647	3,792	894	32,075	1,776	3,258	3,258
Grenville, MISSISSIPPI...	539	24,205	567	5,050	1,628	37,948	1,628	5,050	5,050
Meridian, MISSISSIPPI...	250	29,130	200	2,130	1,761	32,310	1,761	4,270	4,270
Natchez, MISSISSIPPI...	493	47,940	1,767	12,434	1,767	54,988	1,420	12,541	12,541
Vicksburg, MISSISSIPPI...	1,692	58,768	2,333	21,589	1,732	49,435	2,472	13,969	13,969
Yazoo City, MISSISSIPPI...	9,900	48,216	1,100	18,670	1,719	47,537	2,022	12,500	12,500
Hattiesburg, MISSISSIPPI...	9,342	43,220	6,415	7,633	20,141	67,285	20,891	73,876	73,876
Charlottesville, VIRGINIA...	1,539	15,397	1,223	2,065	19,470	2,065	19,470	2,065	2,065
Raleigh, NORTH CAROLINA...	1,718	12,900	1,226	2,500	1,761	27,384	1,635	2,500	2,500
Cincinnati, OHIO...	3,526	17,185	1,767	3,608	1,767	32,310	1,635	3,258	3,258
Greenwood, SOUTH CAROLINA...	493	12,401	2,828	8,752	7,643	25,111	7,325	13,407	13,407
Newberry, SOUTH CAROLINA...	75	12,893	90	250	247	24,108	247	12,893	12,893
Nashville, TENNESSEE...	5,666	363,113	4,731	16,568	11,552	47,678	17,152	16,040	16,040
Brentwood, TENNESSEE...	367	13,806	1,115	2,814	1,655	33,844	871	2,140	2,140
Dallas, TEXAS...	344	45,654	550	2,814	1,077	104,730	2,010	11,136	11,136
Houston, TEXAS...	487	35,667	257	953	1,077	55,221	6,4011	1,034	1,034
Total, 31 towns....	19,520	339,369	24,815	32,940	44,817	1,445,309	64,011	54,500	54,500
	52,694	2,913,732	56,496	552,608	112,590	4,463,503	151,217	550,024	550,024

\* Louisville figures "net" in both years.

† This year's figures estimated.

‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have decreased during the week 12,303 bales and are now 23,534 bales more than at same period last year. The receipts at all the towns have been 59,898 bales less than same week last year and since Sept. 1 are 1,549,771 bales less than for same time in 1894-95.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 17	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston . . . . .	715 <sup>16</sup>	715 <sup>16</sup>	715 <sup>16</sup>	715 <sup>16</sup>	715 <sup>16</sup>	715 <sup>16</sup>
New Orleans . . . . .	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
Mobile . . . . .	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
Savannah . . . . .	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
Charleston . . . . .	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
Wilmington . . . . .	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
Norfolk . . . . .	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
Boston . . . . .	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>
Baltimore . . . . .	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>
Philadelphia . . . . .	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>
Augusta . . . . .	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
Memphis . . . . .	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
St. Louis . . . . .	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
Cincinnati . . . . .	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
Newbern . . . . .	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
Raleigh . . . . .	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
Columbus, Miss. . . . .	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>
Eufaula . . . . .	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>	77 <sup>16</sup>

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta . . . . .	71 <sup>16</sup>	Little Rock . . . . .	71 <sup>16</sup>	Newberry . . . . .	71 <sup>16</sup>
Columbus, Ga. . . . .	71 <sup>16</sup>	Montgomery . . . . .	71 <sup>16</sup>	Raleigh . . . . .	71 <sup>16</sup>
Columbus, Miss. . . . .	71 <sup>16</sup>	Nashville . . . . .	71 <sup>16</sup>	Selma . . . . .	71 <sup>16</sup>
Eufaula . . . . .	71 <sup>16</sup>	Natchez . . . . .	71 <sup>16</sup>	Savannah . . . . .	71 <sup>16</sup>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports.	Stk's at Interior Towns.	Recpts from Plant'n.s.
1893-94	1804-95	1805-96	1806-97
1894-95	1805-96	1806-97	1807-98
Dec. 13 . . . . .	1803-94	1804-95	1805-96
" 20 . . . . .	300,302	363,136	24,050
" 27 . . . . .	291,975	359,098	22,783
Jan. 3 . . . . .	300,140	313,707	23,049
" 10 . . . . .	190,702	201,324	481,977
" 17 . . . . .	134,813	207,746	135,322
" 24 . . . . .	139,675	201,743	135,322

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,819,733 bales; in 1894-95 were 6,278,193 bales; in 1893-94 were 4,999,247 bales.

2.—That although the receipts at the outports the past week were 119,837 bales, the actual movement from plantations was only 107,083 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 171,179 bales and for 1894 they were 141,517 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 17 and since Sept. 1 in the last two years are as follows.

January 17.	1895-96.	1894-95.
Week.	Since Sept. 1.	Week.
6,415	363,934	20,891
7,297	169,888	8,519
288	12,451	600
45	2,414	
2,198	93,394	3,375
2,643	54,262	3,102
3,792	56,241	4,304
		97,654
22,633	750,215	40,191
9,411	149,950	22,783
79	2,389	304
503	27,692	1,540
9,993	180,040	24,627
		331,797
12,640	570,175	15,564
12,500	404,000	15,000
152,477	4,774,000	240,370
12,802	519	

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening from the South indicate that rain has fallen in almost all sections of the South during the week. The temperature, however, has been higher everywhere. Farm work is in progress in portions of Texas. Our Dallas correspondent states that from present indications there will be some increase in cotton acreage.

**Galveston, Texas.**—It has rained on two days of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 54, highest 66, lowest 43.

**Palestine, Texas.**—We have had rain on three days during the week to the extent of one inch and forty-two hundredths. The thermometer has averaged 51, highest 73, lowest 31.

**Huntsville, Texas.**—There has been rain on two days during the week, the precipitation reaching one inch and ten hundredths. The thermometer here has averaged 54, ranging from 34 to 73.

**Dallas, Texas.**—From present indications there will be some increase in the acreage of cotton the coming season and a decrease in the area devoted to oats and corn. But little plowing has been done since the first of the month on account of cold and wet weather. There has been rain on two days during the week to the extent of one inch and forty hundredths. The thermometer has ranged from 27 to 70, averaging 48.

**San Antonio, Texas.**—Little farm work is being done, but the slow, soaking rain of the last few days augurs well for the future. There has been rain on three days during the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 57, highest 70, lowest 44.

**Luling, Texas.**—Farmers have been busy plowing when weather has permitted. Some ice formed on the 8th. We have had rain on one day during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 54, the highest being 72 and the lowest 38.

**Columbia, Texas.**—Planters are at work plowing and ditching. Rain has fallen on one day of the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 54, ranging from 35 to 74.

**Cuero, Texas.**—There has been rain on one day during the week, to the extent of seventy hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 59.

**Brenham, Texas.**—It has rained on three days of the week, the rainfall being one inch and eighty-one hundredths. Average thermometer 58, highest 72, lowest 41.

**Belton, Texas.**—There has been rain on three days of the week to the extent of forty-three hundredths of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 30.

**Fort Worth, Texas.**—The weather during the week has been favorable for farming interests. Rain has fallen on two days, the precipitation being ninety-seven hundredths of an inch. The thermometer has averaged 56, ranging from 40 to 72.

**Weatherford, Texas.**—Favorable weather for farm work has prevailed during the week and considerable plowing for spring crops has been accomplished. It has been showery on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 21 to 74, averaging 48.

**New Orleans, Louisiana.**—The week's rainfall has been sixty-nine hundredths of an inch, on two days. Average thermometer 56.

**Shreveport, Louisiana.**—We have had rain on four days during the week, the precipitation reaching one inch and forty-nine hundredths. The thermometer has averaged 46, the highest being 72 and the lowest 34.

**Columbus, Mississippi.**—We have had rain on three days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 53, ranging from 21 to 70.

**Leland, Mississippi.**—Rain has fallen on three days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 30 to 79, averaging 48.

**Vicksburg, Mississippi.**—We have had rain on three days of the past week, the rainfall being ninety-two hundredths of an inch. Average thermometer 49, highest 69, lowest 36.

**Little Rock, Arkansas.**—It has rained on two days during the week, with rainfall to the extent of one inch. The thermometer has averaged 42, the highest being 66 and the lowest 30.

**Helena, Arkansas.**—We have had light rain on five days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 41, ranging from 30 to 64.

**Memphis, Tennessee.**—There has been rain on three days of the past week, the precipitation reaching thirty-five hundredths of an inch, and snow has fallen lightly on one day. The thermometer has ranged from 29.9 to 65, averaging 44.4.

**Nashville, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—Rain has fallen on two days of the past week, the precipitation being two inches and eighteen hundredths. The thermometer has averaged 51, the highest being 64 and the lowest 38.

**Montgomery, Alabama.**—It has rained on two days of the week to the extent of one inch and eighty-nine hundredths. The thermometer has averaged 47, ranging from 38 to 55.

**Selma, Alabama.**—There has been rain on two days during the week, to the extent of one inch. The thermometer has ranged from 32 to 60, averaging 45.

**Madison, Florida.**—We have had rain on two days of the week, the rainfall reaching one inch and eighty hundredths. Average thermometer 51, highest 67 and lowest 30.

**Columbus, Georgia.**—We have had rain on one day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 44, the highest being 68 and the lowest 33.

**Savannah, Georgia.**—There has been rain on two days during the week, to the extent of two inches and fifty-three hundredths. The thermometer has averaged 49, ranging from 35 to 67.

**Augusta, Georgia.**—Rain has fallen on one day of the week to the extent of one inch and thirty-seven hundredths. The thermometer has ranged from 29 to 63, averaging 45.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has ranged from 36 to 63, averaging 48.

**Stateburg, South Carolina.**—There has been rain on one day during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 43.2, the highest being 63 and the lowest 29.

**Greenwood, South Carolina.**—Rain has fallen on two days of the week to the extent of one inch and forty-eight hundredths. Average thermometer 38, highest 48, lowest 18.

**Wilson, North Carolina.**—It has been dry all the week. Average thermometer 39, highest 54, lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 16, 1896, and January 17, 1895.

		Jan. 16, '96.	Jan. 17, '95.
		Feet.	Feet.
New Orleans.....	Above zero of gauge.	9.0	2.3
Memphis.....	Above zero of gauge.	8.5	17.0
Nashville.....	Above zero of gauge.	4.8	30.3
Shreveport.....	Above zero of gauge.	9.2	4.2
Vicksburg.....	Above zero of gauge	22.3	4.0

**JUTE BUTTS, BAGGING, &c.**—Jute bagging has been inactive during the week under review at 3½c. for 1¼ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades. Car-load lots of standard brands are quoted at 3½c. for 1¼ lbs., 4½c. for 2 lbs. and 4¾c. for 2½ lbs. f. o. b. at New York. Jute butts have been neglected but are nominally unchanged in price at 1 1-16c. for paper quality and 1½c. for mixing.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.
'95-'6	6,000	36,000	42,000	12,000	184,000	196,000	61,000	647,000
'94-'5	.....	.....	1,000	39,000	40,000	35,000	214,000	
'93-'4	17,000	17,000	34,000	10,000	152,000	162,000	46,000	375,000
'92-'3	1,000	7,000	8,000	8,000	147,000	155,000	40,000	335,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 26,000 bales and an increase in shipments of 42,000 bales, and the shipments since Sept. 1 show an increase of 156,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.				
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.		
Calcutta—								
1895-'96—				5,000		7,000	12,000	
1894-'95—	1,000	2,000	3,000	4,000		7,000	11,000	
Madras—								
1895-'96—		2,000	2,000	16,000		14,000	30,000	
1894-'95—		.....	.....	13,000		10,000	23,000	
All others—								
1895-'96—				18,000		27,000	45,000	
1894-'95—		3,000	3,000	12,000		24,000	36,000	
Total all—								
1895-'96—	2,000	2,000	3,000	39,000		48,000	87,000	
1894-'95—	1,000	5,000	6,000	29,000		41,000	70,000	

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-'96.		1894-'95.		1893-'94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	42,000	196,000	.....	40,000	17,000	162,000
All other ports.....	2,000	87,000	6,000	70,000	1,000	78,000
Total.....	44,000	283,000	6,000	110,000	18,000	240,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 15.		1895-96.		1894-95.		1893-94.	
<b>Receipts (cantars*)—</b>		This week... 180,000		160,000		230,000	
Since Sept. 1. 4,068,000		3,265,000		3,231,000			

	This week. Sept. 1.	Since Sept. 1.	This week. Sept. 1.	Since Sept. 1.	This week. Sept. 1.	Since Sept. 1.
<b>Exports (bales)—</b>						
To Liverpool	8,000	225,000	13,000	162,000	15,000	181,000
To Continent	11,000	163,000	13,000	173,000	12,000	131,000
Total Europe.	19,000	394,000	26,000	335,000	27,000	312,000

\* A cantar is 98 pounds.

† Of which to America in 1895-96, 33,018 bales; in 1894-95, 22,929 bales in 1893-94, 7,711 bales.

This statement shows that the receipts for the week ending Jan. 15 were 180,000 cantars and the shipments to all Europe 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1895-96.								1894-95.							
32s Cop. Twists.				84 lbs. Shirts, common to finest.				Cot'n Mid. Upds.				32s Cop. Twists.			
d.	d.	s.	d.	d.	s.	d.	d.	d.	s.	d.	d.	d.	s.	d.	d.
De. 13 63 <sup>4</sup> 27 <sup>1</sup> <sub>2</sub>	4	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>
" 20 63 <sup>4</sup> 27 <sup>1</sup> <sub>2</sub>	4	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>
" 27 61 <sup>1</sup> <sub>2</sub> 27 <sup>1</sup> <sub>2</sub>	4	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>
Jan. 3 63 <sup>4</sup> 27 <sup>1</sup> <sub>2</sub>	4	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>
" 10 63 <sup>4</sup> 27 <sup>1</sup> <sub>2</sub>	4	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>
" 17 63 <sup>4</sup> 27 <sup>1</sup> <sub>2</sub>	4	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (January 17) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Jan. 17.		1895-96.				1894-95.				Stock					
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895	1895.	This week.	Since Sept. 1.	1895	1895.	This week.	Since Sept. 1.	1895	1895.
Savannah .....	1,797	65,560	1,468	58,901	17,364	14,260									
Charleston, &c.	242	9,265	109	4,934	2,497	1,486									
Florida, &c.	192	4,480	109	4,393	885	447									
Total.....	2,231	79,305	1,686	68,228	20,746	16,202									

The exports for the week ending this evening reach a total of 677 bales, of which 677 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1,493 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Jan. 17.			Since Sept. 1, 1895.			North's M/M.		
	Great Brit'n.	Fr'nc dc.	Total.	Great Brit'n.	Fr'nc dc.	Total.	Week.	Since Sept. 1.	
S'vann'h, &c.	—	—	—	11,648	2,366	14,014	1,250	23,119	
Char'l'tn, &c.	—	—	—	2,921	61	2,985	51	1,114	
Florida, &c.	—	—	—	382	10,607	2,030	192	3,305	
New York..	382	—	382	—	870	870	—	—	
Boston .....	295	—	295	—	—	—	—	—	
Baltimore .....	—	—	—	—	—	—	—	—	
Total.....	677	—	677	26,046	5,360	31,406	1,193	27,538	
Total 1894-5	3,055	99	3,154	21,776	3,998	25,774	919	27,551	

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 17 at Savannah, for Floridas, common, 12<sup>1</sup>/<sub>2</sub>c.; medium fine, 14<sup>1</sup>/<sub>2</sub>c.; choice, 16<sup>1</sup>/<sub>2</sub>c.

Charleston, Carolinas, medium fine, 22 to 28c.; fine, 25c.; fully fine, 28c.; extra fine, 35 to 40c.

MEMPHIS COTTON EXCHANGE ELECTION.—At the regular annual election of the Memphis Cotton Exchange, held on the 8th inst., the following officers were elected to serve the ensuing year: I. McD. Massey, President; N. C. Richards, T. J. Keyer, W. A. Gage, Vice Presidents; C. C. Cowan, R. F. Tate, E. R. Moodie, W. D. Hurlbut, R. W. Harris, W. T. Bowdrie, R. B. Beecher, Board of Directors, and John Armistead, Treasurer. The Board of Directors have appointed Mr. Henry Hotter Secretary to serve the ensuing year. This is his sixteenth consecutive annual election.

EAST INDIA CROP.—The following report from Messrs. Gaddum, Bythell & Co. is dated Bombay, Jan. 2:

The year 1895 begins with a much firmer appearance in our cotton market than could have been expected a week ago, for although receipts continue on a liberal scale and our stocks again mark a considerable increase, sterling prices are nevertheless decided higher, partly owing to a further rise in exchange and partly to the strong telegrams from the home markets on the last day of 1895. Cotton has actually commenced to reach the Bhownugar market already, and there will no doubt be a fair quantity of this growth available for ex-

port in February, whilst by the end of this month several thousand bales of New Broach will probably have been shipped. Owing to the demand of local mills and small supplies, Barsee remains at prohibitive prices, but receipts are expected to increase shortly. There are favorable news to hand regarding prospects for the next Tinny crop.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1895 and 1894, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Farn & Thread.		Cloth.		Total of All.	
	1895.	1894.	1895.	1894.	1895.	1894.
Lbs.	Lbs.	Fds.	Fds.	Lbs.	Lbs.	Lbs.
January.....	23,052	19,931	485,164	481,051	74,179	86,969
February.....	21,597	20,256	400,697	405,911	75,590	77,747
March.....	24,810	20,709	415,025	473,827	78,833	89,193
April.....	21,487	20,419	402,036	419,177	78,641	103,185
May.....	23,13	19,655	399,496	407,95	75,828	98,483
June.....	19,74	20,048	356,068	403,788	76,042	87,177
Tot. 1st quar.	71,483	60,890	1,220,886	1,401,481	219,181	288,103
July.....	21,35	22,931	476,467	459,827	90,241	86,493
August.....	23,042	20,542	414,037	473,329	80,477	104,877
September.....	22,008	19,887	414,470	425,846	80,197	100,595
Tot. 2d quar.	68,918	60,511	1,157,59	1,210,911	219,181	288,103
July.....	21,35	22,931	476,467	459,827	90,241	86,493
August.....	23,042	20,542	414,037	473,329	80,477	104,877
September.....	22,008	19,887	414,470	425,846	80,197	100,595
Tot. 3d quar.	68,918	60,511	1,157,59	1,210,911	219,181	288,103
October.....	24,87	24,07	442,847	485,508	88,872	91,444
November.....	23,76	22,931	418,537	448,142	75,56	84,396
December....	10,393	21,234	410,299	433,642	77,700	81,890
Total 4th qr.	63,535	68,201	1,971,058	1,367,338	340,140	357,504
Total year.....	975,935	93,370	5,033,646	5,312,755	951,883	1,237,511
Stockings and socks.....	—	—	—	—	1,219	1,221
Sundry articles.....	—	—	—	—	23,746	21,421
Total exports of cotton manufactures.....	—	—	—	—	1,22,278,127,583	1,22,278,127,583

\* 1,000,421.

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,232,783,000 lbs. of manufactured cotton, against 1,276,443,000 lbs. last year, or a decrease of 23,660,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

**EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.**

Pices Goods—Yards. (000s omitted.)	December.		Jan. 1 to Dec. 31.	
	1895.	1894.	1895.	1894.
East Indies.....	139,570	212,559	234,123	198,318 2,355,086
Turkey, Egypt and Africa.....	46,543	65,906	54,408	74,430 318,333
China and Japan.....	74,902	24,384	37,110	62,223 49,944 433,714
Europe (except Turkey).....	21,285	19,453	24,801	27,432 302,656
South America.....	69,677	49,493	37,170	69,243 273,242
North America.....	20,646	28,980	25,10	32,564 28,827 588,628
All other countries.....	30,932	28,827	25,839	38,214 343,607 297,941
Total yards.....	410,269	433,612</		

JANUARY 18, 1866.]

## THE CHRONICLE.

145

GALVESTON—(Concluded)—		Total bales.
To Bremen, per steamer Erie,	3,911	3,911
To Hamburg, per steamer Glanayron,	875	875
TEXAS CITY—To Manchester, per steamer Niceto,	300	30
To Havre, per steamer Vortigern,	1,000	1,000
To Bremen, per steamer Erie,	650	650
MOBILE—To Liverpool, per steamer Dalmally,	5,912	5,912
SAVANNAH—To Havre, per steamer Scaw Fell,	6,124	upland and 97 Sea Island.
Barcelona, per steamer Dorset,	5,200	5,221
BRUNSWICK—To Bremen, per steamer Dummore Head,	3,650	3,650
CHARLESTON—To Liverpool, per steamer Avalon,	5,259	upland and 182 Sea Island.
NORFOLK—To Hamburg, per steamer Glenvech,	400	5,440
NEWPORT NEWS—To Liverpool, per steamer Kanawa,	1,084	1,084
BOSTON—To Liverpool, per steamers Norsemann,	169	Samaria, 765 upland and 100 Sea Island.
To Yarmouth, per steamer Boston,	186	1,034
BALTIMORE—To Liverpool, per steamer Ulstermore,	2,018	2,018
To Bremen, per steamer Roland,	2,250	2,250
To Rotterdam, per steamer Ohio,	490	490
PHILADELPHIA—To Antwerp, per steamer Illinois,	200	200
SAN FRANCISCO—To Japan, per steamer City of Rio de Janeiro,	1,350	1,350
		1,350
Total		110,693

The particulars of these shipments, arranged in our usual form, are as follows.

Hull & Liver- pool. Man- ches- ter.	Bremen R'dam, Ham- burg.	Far- warp. Europe, Japan.	Total.
New York.	2,620	904 5,826	841 4,465
N. Orleans.	8,372	6,613 2,800	3,849
Galveston.	18,104	5,379 6,953	4,786
Texas City	300	1,000	650
Mobile.	5,912	-----	5,912
Savannah.	-----	6,221	5,200
Brunswick.	-----	3,650	3,650
Charleston.	5,440	-----	5,440
Norfolk.	-----	400	400
N.Y.'s News	1,044	-----	1,084
Boston.	1,034	-----	1,220
Baltimore.	2,018	2,250	490
Philadelphia.	-----	200	200
San Fran.	-----	-----	1,350
Total.	42,760	8,299 21,612	21,362 1,531 13,514
			1,538 110,693

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Jan. 11—Steamers Carolina, 3,902; Maritimo, 8,276; Teutonia, 3,405	Jan. 14—Steamer Lochmore, 5,404
Jan. 15—Steamers Gracia, 5,387; Paulina, 4,731.	To Havre—Jan. 16—Steamer Tripoli, 7,648.
To Copenhagen—Jan. 11—Steamer Oaf Kyrrle, 150.	To Liverpool—Jan. 11—Steamer Teutonia, 2,600.
TEXAS CITY—To Liverpool—Jan. 11—Steamer Teutonia, 2,600.	Jan. 15—Steamer Gracia, 2,768.
NEW ORLEANS—To Liverpool—Jan. 11—Steamer Dictator, 4,955	Jan. 14—Steamer Engineer, 4,106
Jan. 15—Steamers Acanthus, 8,000; Madrieno, 4,434	Jan. 17—Steamer Rotherfield, 7,994
To Manchester—Jan. 11—Steamer Ernesto, 5,200.	To Liverpool—Jan. 11—Steamer Freshfield, 4,516.
To Havre—Jan. 17—Steamers Marino, 19,565; Planet Venus, 4,000;	To Bremen—Jan. 11—Steamer Freshfield, 4,516.
Santa Fe, 6,406.	To Bremen—Jan. 11—Steamer Freshfield, 4,516.
BRUNSWICK—To Liverpool—Jan. 15—Steamer Inishowen Head, 5,244.	To Bremen—Jan. 14—Steamer Munchen, 3,929.
PORTE ROYAL—To Liverpool—Jan. 16—Steamer St. Jerome, 3,470.	To Rotterdam—Jan. 10—Steamer Fabico, 410.
WILMINGTON—To Dunkirk—Jan. 17—Bark Emma Bauer, 1,770.	To Antwerp—Jan. 4—Steamer Belgian King, 450
NORFOLK—To Hamburg—Jan. 13—Steamer Arnulf, 295.	Jan. 11—Steamer Storm King, 550.
To Antwerp—Jan. 11—Steamer Peterson, 1,650.	SAN FRANCISCO—To Japan—Dec. 31—Steamer China, 1,344.
BOSTON—To Liverpool—Jan. 8—Steamer Kansas, 1,401	Cotton freights the past week have been as follows.
Steamer Victorian, 9,504	
Steamer Michigan, 767	
Jan. 13—Steamer Ottoman, 1,058	
Jan. 15—Steamer Columbian, 767.	
To Yarmouth—Jan. 10—Steamer Boston, 54	
BOSTON—To Liverpool—Jan. 9—Steamer Rossmore, 580.	
To Bremen—Jan. 14—Steamer Munchen, 3,929.	
To Rotterdam—Jan. 10—Steamer Fabico, 410.	
To Antwerp—Jan. 4—Steamer Belgian King, 450	
Jan. 11—Steamer Storm King, 550.	

SAN FRANCISCO—To Japan—Dec. 31—Steamer China, 1,344.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	1 <sup>g</sup>	9 <sup>g</sup>				
Do Feb. 4.c	23 <sup>g</sup>	-----	-----	-----	-----	-----
Havre.....d	25 <sup>g</sup>					
Dunkirk.....c	-----	-----	-----	-----	-----	-----
Bremen.....c	27 <sup>g</sup>					
Do .....c	-----	-----	-----	-----	-----	-----
Hamburg.....c	1 <sup>g</sup>	25 <sup>g</sup>	25 <sup>g</sup>	25 <sup>g</sup>	25 <sup>g</sup>	25 <sup>g</sup>
Do .....c	-----	-----	-----	-----	-----	-----
Amsterdam.....c	30 <sup>g</sup>					
Reval, v. Ham. d.	13 <sup>g</sup>					
Do v. Hull...d.	3 <sup>g</sup>					
Barcelona.....d.	-----	-----	-----	-----	-----	-----
Genoa.....d	5 <sup>g</sup>					
Trieste, October...d.	11 <sup>g</sup>					
Antwerp, Oct....d.	7 <sup>g</sup>					
Ghent, v. Antwerp.d	9 <sup>g</sup>					

Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 20	Dec. 30	Jan. 10	Jan. 17.
Sales of the week.....bales	68,000	68,000	82,000	57,000
Of which exporters took.....	1,000	2,000	1,900	1,900
Of which speculators took.....	1,000	1,700	2,000	2,300
Sales American.....	62,000	64,000	72,000	52,000
Actual export.....	5,000	5,000	11,000	13,000
Forwarded.....	76,000	76,000	99,000	67,000
Total stock—Estimated.....	965,000	1,059,000	1,116,000	1,111,000
Of which American—Estim'.	818,000	879,000	921,000	92,000
Total import of the week.....	72,000	175,000	168,000	75,000
Of which American.....	46,000	126,000	134,000	61,000
Amount afloat.....	2,200,000	188,000	158,000	179,000
Of which American.....	215,000	180,000	150,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.
Market, 1:45 P. M.	Firm.	Easier.	Flimer.	Easier.	In buyers' favor.	Harde's.
Mid.Upl'da.	4 <sup>15</sup>	4 <sup>16</sup>	4 <sup>16</sup>	4 <sup>17</sup>	4 <sup>18</sup>	4 <sup>19</sup>
Sales.....	8,000	12,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 adv.	Quiet at 1-64 adv.	Steady at 3-64 ad-	Quiet at 1-64 dec.	Quiet at 2-64 de-	Steady at 2-64 ad-
Market, 4 P. M.	Quiet.	Steady.	Steady	Quiet and steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

Jan. 11 to Jan. 17.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 11 to Jan. 17.	12 <sup>g</sup>	4 1:45	4 1:45	4 1:45	4 1:45	4 1:45
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
January	4 31	4 28	4 27	4 29	4 28	4 27
Jan.-Feb.	4 29	4 27	4 26	4 27	4 26	4 25
Feb.-Mch.	4 28	4 27	4 26	4 27	4 25	4 24
Mch.-April	4 27	4 26	4 25	4 27	4 24	4 24
April-May	4 27	4 26	4 25	4 25	4 24	4 23
May-June	4 27	4 26	4 24	4 24	4 22	4 23
June-July	4 27	4 26	4 24	4 25	4 23	4 23
July-Aug.	4 28	4 26	4 24	4 25	4 22	4 23
Aug.-Sept.	4 26	4 24	4 23	4 24	4 23	4 21
Sept.-Oct.	4 18	4 18	4 17	4 17	4 16	4 15
Oct.-Nov.	4 15	4 15	4 14	4 14	4 13	4 10
Nov.-Dec.	4 10	4 10	4 08	4 08	4 08	4 11

## BREADSTUFFS.

FRIDAY, January 17, 1866.

A limited amount of business has been transacted in the trade brands of wheat flour and prices have held fairly steady, but the lower grades have been practically neglected and prices have been barely maintained. For city mills there has been a moderate inquiry at about steady prices. No changes have occurred in the market for rye flour; business was quiet but prices were quoted steady. Buckwheat has continued to sell slowly, but values have held steady. Cornmeal has been in slow request but steady. To-day the market for wheat flour was quiet but steady.

Early in the week the market for wheat futures was weaker and prices declined under liquidating sales by "longs," prompted by the improved political situation in Europe and dull and weaker foreign advices. Subsequently, however, less favorable crop advices from Europe, India and the West stimulated a demand from "shorts" to cover contracts and all of the loss was recovered. In the spot market shippers were moderate buyers early in the week but later an advance in prices checked the demand. The sales yesterday included No. 1 Northern at 3c. over May f. o. b. afloat. To-day the market was quiet and during early change prices made little change; toward the close however there was moderate buying on reports of large purchases for export for forward shipment and prices advanced. In the spot market there was a rumor that large purchases had been made by shippers for delivery during May and June, but nothing positive was obtainable. Other business transacted was small and included No. 1 Northern at about 3c. over May f. o. b. afloat.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	63 <sup>1</sup>	68	68 <sup>1</sup>	68 <sup>1</sup>	68 <sup>1</sup>	69
March delivery.....	69 <sup>1</sup>	69^{1}	69^{1}	69^{1}	69^{1}	69^{1}
May delivery.....	67	66 <sup>1</sup>	66 <sup>1</sup>	67 <sup>1</sup>	67 <sup>1</sup>	67 <sup>1</sup>
June delivery.....	66 <sup>1</sup>	66^{1}	66^{1}	66^{1}	66^{1}	67
July delivery.....	66 <sup>1</sup>	65 <sup>1</sup>	66 <sup>1</sup>	66 <sup>1</sup>	66 <sup>1</sup>	67

In Indian corn futures declined during the first half of the week under free offerings, prompted by an increased movement, but later buying by "shorts" both here and at the West to cover contracts caused an advance. In the spot market business has been moderately active and prices have followed futures. The sales yesterday included No. 2 mixed at 36<sup>1</sup>/<sub>2</sub>c. delivered and 37<sup>1</sup>/<sub>2</sub>c. @ 37<sup>1</sup>/<sub>2</sub>c. f. o. b. afloat; also steamer mixed at 35<sup>1</sup>/<sub>2</sub>c. in elevator and 36<sup>1</sup>/<sub>2</sub>c. delivered. To-day the market was quiet but steady. The spot market was quiet. The sales included No. 2 mixed at 36<sup>1</sup>/<sub>2</sub>c. delivered, steamer yellow at 36c. delivered, No. 2 white at 36c. in elevator, old d. at 40c. in elevator and steamer white at 35<sup>1</sup>/<sub>2</sub>c. in elevator.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	35 <sup>1</sup>	34 <sup>1</sup>	34 <sup>1</sup>	35	35 <sup>1</sup>	35 <sup>1</sup>
February delivery.....	35 <sup>1</sup>	34 <sup>1</sup>	34 <sup>1</sup>	35	35 <sup>1</sup>	35 <sup>1</sup>
May delivery.....	35 <sup>1</sup>	34 <sup>1</sup>	34 <sup>1</sup>	35 <sup>1</sup>	35 <sup>1</sup>	35 <sup>1</sup>
July delivery.....	36 <sup>1</sup>	35 <sup>1</sup>	36	36 <sup>1</sup>	36 <sup>1</sup>	36 <sup>1</sup>

Oats for future delivery have been quiet and featureless, prices having shown very little change. In the spot market business has been quiet but prices have held about steady. The sales yesterday included No. 2 mixed at 24c. in elevator

and No. 2 white at 25½c. in elevator. To-day the market was quiet but the close was fractionally higher and steady. The spot market was quiet. The sales included No. 2 mixed at 24c. in elevator and No. 2 white at 25½c. @25½c. in elevator.

**DAILY CLOSING PRICES OF NO. 2 MIXED OATS**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	23 <sup>7</sup> <sub>8</sub>	23 <sup>7</sup> <sub>8</sub>	23 <sup>7</sup> <sub>8</sub>	24	23 <sup>7</sup> <sub>8</sub>	24
February delivery.....	24	23 <sup>7</sup> <sub>8</sub>	23 <sup>7</sup> <sub>8</sub>	24	23 <sup>7</sup> <sub>8</sub>	24
March delivery.....	24 <sup>1</sup> <sub>4</sub>	24	24 <sup>1</sup> <sub>4</sub>	24 <sup>1</sup> <sub>4</sub>	24 <sup>1</sup> <sub>4</sub>	24 <sup>1</sup> <sub>4</sub>
May delivery.....	24	24 <sup>1</sup> <sub>4</sub>				

The following are closing quotations:

1100

Fine.	... y bbl.	\$ 2 00	2 20	Patent, winter.....	\$ 3 45 + \$3 70
Superfine.	2 15	2 40	Corn meal extras.....	3 90	
Extra, No. 2.	3 35	3 65	Rye flour, superfine..	2 35 + 2 75	
Extra, No. 1.	2 45	3 00	Buckwheat flour.....	1 20 + 1 25	
Clears.	2 50	3 20	Corn meal—		
Straights.	3 20	3 40	Western, &c.....	2 15 + 2 20	
Patent, spring.	3 30	3 75	Brandywine.....	2 25	
[Wheat flour in sacks sells at prices below those for barrels.]					

**CHAINS.**

GRAN  
A. C.

	c.	c.
Spring, per bush.	64	6
Bed winter No. 2.	71	73½
Bed winter.	64	64
White.....	65	69
<b>Oats—Mixed, per bu.</b>	<b>23½</b>	<b>25</b>
White.....	21½	28
No. 2 mixed.....	24	25
No. 2 white.....	25½	28
<b>Oats—Mixed, per bu.</b>	<b>23½</b>	<b>25</b>
Western, per bush.	34½	37½
Western mixed.....	34½	37½
No. 2 mixed.....	35	37½
Western yellow.....	35	38½
Western White.....	35	41
<b>Rye—</b>		
Western, per bush.	—	—
State and Jersey.....	—	—
Barley—Western.....	40	46

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1890.			1891.			1892.		
	December.	12 Months.	December.	12 Months.	December.	12 Months.	December.	12 Months.	December.
<b>Quantities.</b>									
Wheat...bush.	5,837,584	66,196,166	6,094,081	73,251,231	5,900,861	108,912,562			
Flour...bbls.	1,120,411	14,061,152	1,281,947	15,740,348	1,130,572	16,150,298			
Wheat...bu.	12,319,433	139,473,330	13,762,926	143,087,328	11,978,430	181,504,860			
Corn...bush.	9,907,570	57,924,886	2,300,116	40,210,315	5,313,695	58,815,878			
Tot. bush.	32,127,003	187,598,196	15,063,108	183,297,876	16,392,131	235,410,758			
<b>Values.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$
Wheat & flour.	8,562,459	90,143,009	8,009,530	100,382,978	8,510,390	149,005,316			
Corn & meal.	3,655,159	26,837,815	1,259,432	19,350,464	2,566,717	27,184,380			
Hay.....	40	482	4,811	4,091	22	465,761			
Pasta & meal.	148,983	1,518,153	56,789	515,841	37,369	9,766,000			
Barley.....	263,031	1,4-4,058	54,355	1,043,516	145,082	2,555,410			
Bird's eye.	12,619,677	119,973,927	4,767,916	131,297,292	11,290,0-0	15,939,000			
Provisions*.	15,790,066	148,477,541	13,477,859	175,376,119	13,982,828	155,228,215			
Cotton....	30,748,463	189,767,597	31,396,755	200,277,408	39,237,976	204,100,787			
Petrol'm. &c.	5,735,328	50,523,425	3,914,103	46,403,686	3,122,743	11,417,514			
Total value	64,602,493	598,449,490	61,844,970	554,413,000	68,084,020	582,924,700			

\* Including cattle and hogs in all months and years.

**NOTE.**—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions, and nearly 100 per cent of cotton.

**■** For other tables usually given here see pages 121-.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 17, 1896.

The financial situation is the strongest governing factor in the situation at the moment, there being a general disposition to take a more hopeful view of the political outlook. With the prevailing monetary stringency and the uncertainty as to its duration there is still a strong conservative disposition evinced by the purchasing trade and business this week has again been on a restricted scale. It would seem, however, as though a number of buyers are close to a condition where absolute requirements will force them into the market for supplies of staple lines, as there has been a marked increase in the number of inquiries as to sellers' views on prices and not a few tentative bids. The latter show a low idea of values among buyers and, although sellers are generally indisposed to let pass opportunities of doing business even at some concession, such bids are rarely entertained. The good weather has had a stimulating effect on the retail trade here and elsewhere and business with jobbers has shown some expansion as the result. Collections are not satisfactory in some quarters and not so good in others.

WOOLEN GOODS.—Interest this week has been centered chiefly in the new lines of high-grade goods which have been opened from day to day. These have not introduced any new feature into the price situation, but they have given buyers fuller opportunity to make selections; as a result there has been more business doing, and at the close of the week a fair number of buyers were in attendance. The demand for low and medium grade goods in staple and fancy lines of trousering, and suitings has been indifferent. The demand for overcoatings continues limited and chiefly low grade plain faced varieties. Cloakings are in light request throughout. Satinets in dull demand as are cotto i-warp and union cassimeres and dreskin jans. Flannels and blankets are firm with little doing. The reorder demand for woolen and worsted dress goods is moderate. Prices rule generally steady.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending January 13 were 6,939

packages, valued at \$12,286, their destination being to the points specified in the table below:

<b>NEW YORK TO JAN. 13.</b>	<b>1898.</b>		<b>1895.</b>	
	<b>Week.</b>	<b>Since Jan. 1.</b>	<b>Week.</b>	<b>Since Jan. 1.</b>
Great Britain.....	97	105	59	156
Other European.....	8	20	17	38
China.....	4,468	4,468	2,734	2,737
India.....	.....	351	1	1
Arabia.....	104	791	19	2,444
Africa.....	431	723	613	1,035
West Indies.....	92	101	37	917
Mexico.....	134	235	180	81
Central America.....	1,514	2,210	1,068	207
South America.....	91	162	73	1,552
Other Countries.....	.....	.....	.....	89
Total.....	6,939	9,166	4,788	9,357
China, via Vancouver*....	1,000	1,000	.....	....
Total.....	7,939	10,166	4,783	9,357

\* From New England mill points direct.

The value of the New York exports for the year has been \$445,358 in 1896 against \$434,290 in 1895.

There has been no further giving way on prices of brown sheetings or drills of a quotable character, but the market is decidedly easy, with considerable irregularity in all grades. Business continues slow. Brown ducks and osnaburgs also are slow and irregular. There has been a light demand only for bleached shirtings and cambries, buyers being indisposed to place orders for any quantity until they have a definite idea of what leading agents are likely to do with prices. Denims are weak, with small sales; ticks dull and unchanged; plaids, checks and stripes and other coarse colored goods move in limited quantities and are easy to buy. Kid-finished cambries flat and inactive; other cotton linings slow and in favor of buyers. Wide sheetings, cotton flannels and blankets, and quilts, &c., featureless. Fancy calicos have been in quiet request at opening prices; other prints dull, and Turkey reds, staples and solids irregular. Wash fabrics, printed and woven patterned, in moderate demand. Print cloths still nominal at 8c. for extras; one small sale only being reported in regulars for the week. Odds quiet and barely steady.

	1896.	1895	1894
<i>Stock of Print Cloths—</i>	<i>Jan. 11.</i>	<i>Jan. 12.</i>	<i>Jan. 13.</i>
At Providence, 64 squares.....	147,000	52,000	152,000
At Fall River, 64 squares.....	238,000	50,000	173,000
At Fall River, odd sizes.....	211,000	99,000	44,000

**FOREIGN DRY GOODS.**—More business has been reported in general assortments of spring merchandise through purchases from supplies in port, but importation orders are still checked by tariff uncertainties.

### **Imports and Warehouses Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 16, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1896.					
Week Ending Jan. 17, 1896.		Since Jan. 1, 1895.		Week Ending Jan. 16, 1896.	
Manufactures of—	Pkgs.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	4,116	1,038,308	9,439	2,440,443	2,758
Cotton.....	560	163,921	662,997	578,956	580,524
Silk.....	1,540	662,997	4,769	2,387	5,106
Frix.....	2,272	458,334	1,902,216	1,054	4,386
Miscellaneous.....	2,455	27,166	978,012	1,355	2,984
Total.....	13,433	3,045,876	55,359	8,192,450	1,948
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.</b>					
Manufactures of—					
Wool.....	1,688	491,745	10,249	3,014,687	1,130
Cotton.....	565	185,840	467,453	536	324,683
Silk.....	322	174,007	471,537	340	161,156
Frix.....	364	79,093	188,305	528	88,224
Miscellaneous.....	270	29,710	957	86,794	364
Total withdrawals	3,408	956,915	15,914	4,211,976	2,988
Entire stock on hand	13,433	3,045,876	55,359	8,193,450	5,532
Total marketed.....	16,842	4,002,701	70,372	12,405,426	12,430,31,138,288
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—					
Wool.....	1,407	337,559	4,251	1,233 <sup>7</sup> ,45	1,021
Cotton.....	1,033	269,221	2,096	5,591,441	977
Silk.....	295	186,983	3,073	530,384	217
Frix.....	333	118,084	1,031	227,937	500
Miscellaneous.....	247	32,583	1,148	965,213	224
Total.....	3,613	964,090	9,589	2,606,850	2,338
Entire stock on hand	13,433	3,045,876	55,359	8,193,450	9,532
Total imports.....	17,058	4,009,986	64,937	10,794,220	11,870

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

#### Terms of Advertising—(Per Inch space.)

One time .....	\$3 50	Thr Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six months (26 times) ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	58 00

The above terms for one month and upward are for standing cards.

**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

**Pierce County, Wash.**—The Supreme Court at Olympia, Wash., has been asked to grant an injunction restraining any further increase of the indebtedness of Pierce County. The order is requested on the ground that the county has already exceeded its legal debt limit.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Albany, N. Y.—Bond Sale.**—On January 14 the city of Albany sold \$30,000 of 4 per cent registered water (stock) bonds to the Albany Savings Bank at 105 $\frac{1}{2}$ . The securities will be dated February 1, 1896, interest will be payable semi-annually on February 1 and August 1, and \$30,000 of the principal will mature February 1, 1914, and \$10,000 February 1, 1915. Other bids were received for the loan from R. L. Day & Co., Boston; G. M. Hahn, New York; Joseph E. Gavin, Buffalo; S. A. Kean, Chicago; Theo. Townsend, Albany, N. Y., and Whann & Schlessinger, New York.

The city's total general debt is at present \$2,591,000; water debt (excluding the above-mentioned loan), \$1,589,000; total debt, \$4,150,000; sinking fund, \$944,434; net debt, \$3,205,556. The assessed valuation for 1895 is \$64,975,715; real and personal property owned by the city, \$7,589,000. The population, according to local figures, is 98,000.

**Athens, Ga.—Bond Election.**—The people of Athens will vote on issuing bonds for paving estimated to cost about \$75,000.

**Barre, Vt.—Loan Authorized.**—The City Treasurer has been authorized to issue a loan of \$10,000.

**Binghamton, N. Y.—Bond Election.**—A vote will be taken January 20 on issuing \$5,000 of hospital bonds.

**Buchanan, Mich.—Bonds Defeated.**—Village Treasurer W. W. Treat reports to the CHRONICLE that the proposition of bonding the village for \$29,000 for the purchase of the electric-light plant was voted down at the election held on the 11th day of this month.

**Cass County, Ia.—Bonds Authorized.**—Funding bonds of this county to the amount of \$15,000 will soon be offered for sale. The county's bonded debt is at present \$31,500, floating debt, \$15,000; total debt, \$46,500. Its assessed valuation, which is  $\frac{1}{2}$  of actual value of real estate and  $\frac{1}{2}$  of personal property, for 1895 of real estate was \$5,122,328; personal property, \$1,010,965; total, \$6,133,293; total tax rate (per \$1,000), \$10.

**Chariton Township, Mo.—Bond Call.**—A call has been made for the payment of Chariton Township bonds dated February 1, 1889, for \$1,000 each, numbered 11, 12, 13, 14 and 15. They will be paid on presentation at the National Bank of Commerce, New York, February 1, 1896, on which date interest will cease.

**Chippewa Falls, Wis.—Bond Offering.**—It is reported that bids will be received for the purchase of bridge bonds to the amount of \$30,000.

**Cicero, Ill.—Bonds Authorized.**—Bonds to the amount of \$20,000 have been authorized for street, sewer and water purposes.

**Cleveland, Ohio.—Notes Authorized.**—Promissory notes of this city to the amount of \$32,980 will be issued in anticipation of the collection of assessments. The notes will bear interest at a rate not to exceed 5 per cent, and will mature on the first days of May and November in each year from 1896 to 1900, inclusive.

**De Witt County, Tex.—Bonds Approved.**—An issue of \$25,000 of court house bonds of De Witt County has been approved by the Attorney-General.

**Du Bois, Pa.—Bond Election.**—The people of Du Bois will vote February 18 on issuing \$115,919 of water-works bonds.

**Elkton, Md.—Bonds Proposed.**—It is reported that this city will issue \$20,000 of bonds for sewers and other improvements

**Grand Rapids, Mich.—Bond Sale.**—On Jan. 13, 1896, the city of Grand Rapids sold \$75,000 of market bonds to W. J. Hayes & Sons, of Cleveland, for \$77,415. The securities are dated May 6, 1895, interest at a rate not to exceed 4 per cent will be payable annually, and the principal will mature on the first Monday in May, 1915, principal and interest to be payable at the Fourth National Bank, New York. Nine other bids were received for the loan as follows:

R. L. Day & Co., Boston.....	\$75,975 00
N. Y. Security & Trust Co., New York.....	75,817 00
W. L. Quintard, New York.....	76,042 50
Brewster, Cobb & Estabrook, Boston.....	75,041 25
Roberts & Co., New York.....	76,587 50
Lamprecht Bros. Co., Cleveland.....	76,593 75
Deitz, Deulison & Prior, Cleveland.....	76,133 85
Seasongood & Mayer, Cincinnati.....	76,610 75
Farson, Leach & Co., Chicago.....	76,167 00

A statement of this city's debt, assessed valuation, etc., was given in last week's CHRONICLE, page 102.

**Howard County, Mo.—Bond Call.**—Notice has been given that bonds of Howard County dated February 1, 1889, for \$1,000 each, numbered from 96 to 107 inclusive, and bond number 127 for \$500 have been called for payment. They will be redeemed on presentation at the National Bank of Commerce, New York, on February 1, 1896, at which time interest will cease.

**Indianapolis, Ind.—Bond Offering.**—Proposals will be received until February 12, 1896, by E. M. Johnson, City Comptroller, for the purchase of \$70,000 of 4 per cent improvement bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1 at office of Messrs. Winslow, Lanier & Co., of New York City, and the principal will mature in seven equal annual instalments. Bids must be accompanied by a certified check upon some bank in Indianapolis, payable to the order of City Treasurer William H. Schmidt for 5 per cent of the amount of bonds bid for.

*The official advertisement of this bond sale will be found elsewhere in this Department.*

**Bids Received.**—It was reported that a number of bids had been opened yesterday for \$100,000 of school notes to be dated Jan. 31, 1896, and mature June 30, 1896. Up to the time of our going to press no award had been announced.

**Knox County Tenn.—Bonds Authorized.**—Bridge bonds to the amount of \$20,000 will soon be issued.

**Lansdowne, Pa.—Bond Election.**—It is reported that a vote will be taken February 18 on issuing \$28,000 of sewer bonds.

**Lawton, Mich.—Bonds Defeated.**—A vote taken on issuing electric-light bonds resulted in the defeat of the proposition.

**Le Sueur, Minn.—Bond Sale.**—It is reported that this city has sold \$20,000 of water-works bonds for \$20,250. The securities bear interest at the rate of 5 per cent and run 20 years.

**Medford, Mass.—Bond Sales.**—On Jan. 13, 1896, the city of Medford, Mass., sold \$91,000 of 4 per cent water-fund coupon bonds to Foote & French at 104 $\frac{3}{4}$  and accrued interest. The securities are of the denomination of \$1,000 each, 28 of the bonds being dated Jan. 1, 1894, and payable at the rate of \$4,000 yearly from Jan. 1, 1917, to Jan. 1, 1933, both inclusive, and the remaining 63 bonds being dated July 1, 1895; \$6,000 of the amount payable each year on July 1, 1916 and 1917; \$11,000 July 1, 1918; \$15,000 each year on July 1, 1920 and 1921, and \$10,000 on July 1, 1923. Interest at the rate of 4 per cent is payable semi-annually on Jan. 1 and July 1, both principal and interest to be payable at the Howard National Bank of Boston.

Eight bids were received for the loan as follows:

R. L. Day & Co.	103,327
Edward H. Whitman	102,050
Brewster, Cobb & Estabrook	103,537
Foot & French	104,329
Farson, Leach & Co.	100,757
Edgerly & Crocker	103,780
E. C. Stanwood & Co.	102,610
Leland, Town & Co.	\$91,711

These bonds were previously offered for sale on Dec. 31, 1895, when seven bids ranging from 100-05 to 103-197 were rejected.

**Minneapolis, Minn.—Bond Sale.**—On January 8 \$200,000 of 4 per cent 30-year reservoir bonds of the city of Minneapolis were sold to the Lamprecht Bros. Co. for \$208,042. The following is a list of the bids which were received for the loan:

Lamprecht Bros. Co.	\$208,042
W. J. Hayes & Son	206,800
Deitz, Dennison & Prior	205,250
Roberts & Co.	204,820
M. W. Harris & Co.	203,000
Farmers' & Mechanics' Savings Bank	202,651
Brewster, Cobb & Estabrook	202,010
Farson, Leach & Co.	201,510

These securities are the same that were recently sold to the City Commissioners of the Sinking Fund. Shortly after the transaction suit was brought in the Supreme Court of the State to enjoin the city from issuing the bonds and the Sinking Fund Commissioners from buying the same on the ground that the city in issuing the securities exceeded the 5 per cent constitutional debt limit. The Court's decision denied the right of the Sinking Fund Commissioners to purchase the bonds, but established their legality by affirming that the park board certificates are not a direct liability of the city and declaring that the bonds held by the sinking fund may be deducted from the city's debt in figuring its borrowing power.

It is reported that Messrs. Seasongood & Mayer offered \$2,000 more premium for the securities if the sale was readvertised.

**Mitchell County, Tex.—Bonds Invalid.**—It is reported that Mitchell County bonds for \$38,000 have been found to be an over-issue by the Thirty-second District Court.

**Monroe County, N. Y.—Bond Sale**—It is reported that on Jan. 16, 1896, this county sold \$300,000 of 3½ per cent court-house bonds, as follows: Rochester Savings Bank \$100,000 at ½ per cent premium; J. W. Sherrill, Poughkeepsie, \$100,000 at 100-005; Wharn & Schlessinger, New York, \$50,000, and Monroe County Savings Bank \$50,000 at par and accrued interest on each. The securities will be dated Feb. 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1, at the office of the County Treasurer or at the American Exchange National Bank of New York City, and the principal will mature at the rate of \$5,000 yearly from Feb. 1, 1914, to Feb. 1, 1919. A statement of the present county debt and general financial condition will be found in the CHRONICLE of last week, page 103.

**Moultrie, Ga.—Bond Election.**—On February 12 an election will be held in Moultrie to decide the question of bonding for a school house and water works.

**New Britain, Conn.—Bond Offering.**—Proposals will be received until January 29, 1896, for the purchase of \$20,000 of 4 per cent, 15-30 year street bonds.

**New York City—Bond Sale.**—On January 15 the \$77,621.50 of 3 per cent school bonds of the city of New York were awarded to the Commissioners of the Sinking Fund at par. No other bid was received for the loan. Interest is payable on the first days of May and November of each year, and the principal will mature November 1, 1914, both principal and interest to be payable in gold.

**Palestine, Tex.—Bonds Proposed.**—Bonds of this city to the amount of \$70,000, bearing interest at the rate of 5 per cent and running 40 years, have been proposed for the purpose of building a water system, an electric-light plant and a city hall. An additional tax of 25 cents on the \$100 will be levied to meet the principal and interest on the securities. A Board of Public Works has been appointed to report on the advisability of such a project.

**Pittsylvania County, Va.—Bond Offering.**—Proposals will be received until Feb. 1, 1896, by G. H. Vaden, County Treasurer, for the purchase of \$100,000 of 6 per cent bonds. The securities will be dated March 1, 1896, interest will be payable semi-annually at the Treasurer's office, or at Richmond, at Baltimore or New York, as may be determined by the Board of Supervisors before the bonds are issued, each bid to state at which place payment is desired, and the principal will mature March 1, 1916. The securities are to be issued to retire the balance of \$302,000 of bonds issued in aid of the Lynchburg & Danville Railroad. The amount of this loan outstanding on February 1, 1895 (which constituted the county's total debt) was \$158,000, which amount, less sinking fund, will be reduced on March 1, 1896, to \$100,000. The bonds will be ready for delivery at the Treasurer's office March 1, 1896. The county's total assessed valuation for 1895 was \$3,998,718.

**Portland, Me.—Bond Offering.**—Proposals will be received until February 26, 1896, by George H. Libby, City Treasurer, for the purchase of \$48,000 of 4 per cent coupon or registered refunding bonds. The securities will be dated March 1, 1896, and interest will be payable semi-annually on March 1 and September 1 at Boston or Portland, the bonds to be payable in gold March 1, 1916.

**Rochester, Mich.—Bonds Authorized.**—Water bonds of this municipality to the amount of \$5,000 have been voted.

**Rockland, Me.—Bonds Refunded.**—City Treasurer E. A. Jones reports to the CHRONICLE that the \$50,000 of 4 per cent city bonds which matured on July 1, 1895, and \$65,000 which fell due on January 1, 1896, have been refunded with 3½ per cent coupon bonds sold flat. The city has also sold some of its Penobscot Shore Line first mortgage 4 per cent bonds due August, 1891. Last February the city held \$490,000 of these securities among its assets.

**San Antonio, Tex.—Bond Sale.**—It is reported that \$42,500 of refunding bonds have recently been sold at 101. The loan bears interest at the rate of 5½ per cent.

**Santa Barbara County, Cal.—Bond Issue Withdrawn.**—H. H. Doyle, Clerk of the Board of Supervisors, reports to the CHRONICLE that an issue of bonds recently offered for sale by this county has been withdrawn.

**Seranton, Pa.—Bond Election.**—A vote will be taken February 18 on increasing the city's debt for the construction of a viaduct.

**Seattle, Wash.—Bonds Authorized.**—Local improvement bonds of Seattle to the amount of \$4,065.45 have been authorized. The securities are to bear interest at the rate of 8 per cent, payable annually, and will mature in ten equal annual instalments.

**Sharpville, Pa.—Bond Election.**—A vote will be taken in February on the issuing of water-works bonds to the amount of \$35,000.

**South Glens Falls, N. Y.—Bonds Authorized.**—The citizens of South Glens Falls have voted in favor of issuing \$50,000 of water-works bonds.

**Spencer County, Ind.—Bond News.**—County Auditor J. J. Rimstick reports to the CHRONICLE that the question of bonding the county debt, which amounts to \$120,000, is being agitated.

Our financial statement for the county, as corrected to date, is given below:

County seat is Rockport.

Floating debt Jan. '96... \$120,000 | Total valuation 1896... \$7,200,575  
Tax valuation, real... 5,293,915 | Total valuation 1890... 4,761,561  
Tax valuation, personal... 1,915,860 | Population in 1890 was... 22,960

**Stonewall County, Tex.—Bonds Registered.**—Refunding jail bonds of this county to the amount of \$4,000 have recently been registered by the State Comptroller.

**Syracuse, N. Y.—Bond News.**—City Clerk H. F. Stephens reports that no issue of railroad bonds is contemplated by the city.

**Taunton, Mass.—Bonds Proposed.**—Sewer bonds to the amount of \$125,000 have been proposed.

**Terrace Park, Ohio—Bond Offering.**—Proposals will be received until February 10, 1896, by A. W. Highlands, village clerk, for the purchase of \$539 of 6 per cent village bonds and \$518 10 of 6 per cent assessment bonds. The securities will be dated January 25, 1896; interest on the village bonds will be payable semi-annually and on the assessment bonds annually. The principal of each loan will mature part yearly in from one to ten years, principal and interest to be payable at the Western German Bank, Cincinnati, Ohio.

**Texas—Warrant Call.**—State warrants aggregating \$97,000 have been called for payment. The warrants called are those numbered from 11,000 to 12,000, inclusive.

**Thomasville, Ga.—Bond Election.**—The citizens of Thomasville will vote January 21 on the proposition to issue water works bonds for \$35,000.

**Titus County, Tex.—Bonds Approved.**—Court house bonds of this county to the amount of \$25,000 have been approved by the Attorney-General.

**Tunkhannock, Pa.—Bonds Proposed.**—A vote will probably be taken on issuing 5 per cent 20-year bonds to the amount of \$14,000.

**Ukiah, Cal.—No Bids Received.**—W. W. Cunningham, City Treasurer, reports to the CHRONICLE that no bids were received for \$25,000 of Ukiah sewerage bonds offered for sale January 2, 1896. They are still on the market and will probably be re-advertised. The securities bear interest at the rate of 5 per cent, payable annually on Jan. 2, and mature at the rate of \$1,250 yearly from Jan. 2, 1897, to Jan. 2, 1916. Principal and interest is payable in gold at the Anglo-California Bank, San Francisco.

The city has at present no debt of any kind, and its assessed valuation for 1895, which is about two-thirds of actual value, of real estate is \$726,410; personal property, \$193,785; total, \$925,175; total tax rate (per \$1,000) \$22.40. The population at present is about 2,000.

**Waco, Tex.—Loan Authorized.**—The Board of Education of Waco will issue a loan to meet expenses.

**White Plains, N. Y.—Bond Sale.**—On January 15, 1896, the city of White Plains sold \$10,000 of 4 per cent refunding bonds to the People's Savings Bank of Yonkers, N. Y.

**Wilmerding, Pa.—Bond Election.**—An election will be held in this borough on February 18, 1896, to vote on issuing \$88,000 of street paving and sewer bonds.

**Yeadon, Pa.—Bond Election.**—On February 18 the citizens of Yeadon will vote on the question of issuing sewer bonds for \$25,000. The present debt of the borough is \$6,040.39. The assessed valuation for 1895, which is about one-third actual value, was \$533,000; total tax (per \$1,000), \$10.50.

**Apache County, Ariz.**—Since the date of our last statement this county has been divided and Navajo County has been formed from a part of its territory. The indebtedness set apart for Navajo County is deducted below in reporting the net debt of Apache County. The reduction in population and assessed valuation figures this year are of course explained by the foregoing.

Our statement has been corrected by means of a special report from County Clerk N. Gonzales.

County seat is St. John's.

LOANS—	When Due.	
FUNDING BONDS—		
7g, Jan. 15, \$100,000g...1898-1907	Net debt Jan., 1896.....	\$70,320
(\$10,000 due yearly on Jan. 15.)	Tax valuation 1896....	913,820
TERRITORIAL BONDS (funding)—	Assessment is $\frac{1}{2}$ actual value.	
5g, J&J, #43,439g...Jan. 1, 1913	Total tax (per \$1,000)....	\$35,00
Bonded debt Jan. 1, 1896 \$143,439	Population 1896 about....	3,000
Sinking funds.....	Population in 1890 was....	4,281
2,036	Population in 1890 was....	5,283
Navajo Co. debt.....	Population in 1896 was....	71,083

INTEREST on \$73,000 of the 7 per cent bonds is payable at Chemin National Bank, New York; on the remaining \$27,000 of 7 per cent bonds at Bank of British Columbia, San Francisco; on Territorial bonds at Phoenix, Ariz. Both interest and principal are payable in gold.

**TAX FREE.**—All bonds of this county are exempt from taxation.

**Los Angeles County, Cal.**—The following statement has been corrected by means of a special report to the CHRONICLE from County Treasurer T. J. Fleming.

County seat is Los Angeles.

LOANS—	When Due.	
COUNTY BONDS—		
6g, J&J, \$15,000 g...Jan. 1, 1902	Tax valuation, real....	\$72,044,315
6g, J&J, \$15,000 g...July 1, 1904	Tax valuation, personal....	10,378,958
6g, J&J, 51,000 g...July 1, 1904	R.R.s....	2,393,578
5g, J&J, 264,000 g...July 1, 1910	Total valuation 1896....	84,817,151
4g, J&J, 301,000 g...July 1, 1905	Total valuation, 1894....	79,484,327
4g, J&J, 151,000 g...Jan. 1, 1907	Assessment is $\frac{1}{2}$ actual value.	
Int. paid by County Treasurer. #	State and co. tax (per \$1,000) \$15,00	
Total debt Jan., 1896....	Population in 1890 was....	101,454
	Population in 1896 (est.)....	150,000

**OPTION.**—All bonds subject to call at any time.

**Madison, Wis.**—Jabe Alford, Mayor. The following has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from O. S. Norsman, City Clerk.

Madison is situated in Dane County.

LOANS—	When Due.	
REFUNDING BONDS OF 1884—		
5s, A&O, \$152,500... Apr. 1, 1904	Interest is payable at City Treas'ry	
Subject to call after Apr. 1, 1894	Bonded debt Jan. 1, '96. .... \$284,800	
SPECIAL IMPROVEMENT BONDS—	School debt.....	45,000
6s, Apr. 1, \$79,300...1896	Total debt Jan. 1, 1896. .... 309,800	
(\$7,900 due yearly to Apr. 1905)	Sinking fund.....	20,000
STREET REPAIR BONDS—	Net debt Jan. 1, 1896. .... 289,000	
4 1/2s, Jan. 1, \$15,000...Jan. 1, 1913	Water debt (included)....	18,000
Subject to call after Jan. 1, 1903	Tax valuation, real....	5,927,530
WATER BONDS—	Tax valuation, personal....	1,426,577
5s, A&O, \$8,000...Apr. 1, 1902	Total valuation 1895....	7,354,107
Subject to call after Apr. 1, 1892	Assessment about $\frac{1}{2}$ actual value.	
4 1/2s, Jan. 1, \$10,000...Jan. 1, 1913	Total tax (per \$1,000)....	\$21,50
Subject to call after Jan. 1, 1903	Population in 1895 was....	15,953

The city's debt must not exceed 5 per cent of the assessed valuation.

**TAX-RECEIVABLE COUPONS.**—The water bonds carry tax-receivable coupons.

**Winston, N. C.**—Eugene L. Gray, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from J. O. Magruder, Treasurer.

Winston is the county seat of Forsyth County.

LOANS—	When Due.	
IMPROVEMENT BONDS—		
5s, F&A, \$100,000...Aug. 15, 1910	Total debt Jan. 1, 1896..	\$410,000
5s, M&N, \$100,000...May 1, 1911	City has no sinking fund.	
RAILROAD BONDS—	Tax valuation, real....	\$1,649,360
6s, M&N, \$40,000...Nov. 15, 1909	Tax valuation, personal....	1,772,057
WATER WORKS AND OTHER PURCHASES—	Total valuation 1895....	3,421,417
5s, M&S, \$160,000...Sept. 1, 1924	Assessment about $\frac{1}{2}$ actual value.	
Bonded debt Jan. 1, '96. .... \$400,000	State and co. tax (per \$1,000) \$9.50	
Floating debt.....	City tax (per \$1,000)....	11.50

Principal of all except the railroad bonds is payable in gold.

**TAX FREE.**—All of the city's bonds are exempt from taxation.

INTEREST on the railroad bonds is payable at Winston; on others at Baltimore, Md.

## NEW LOANS.

### \$70,000 IMPROVEMENT BONDS OF THE

### CITY OF INDIANAPOLIS.

Department of Finance,  
Office of the City Comptroller,  
Indianapolis, Ind., Jan. 14, 1906.

Sealed bids will be received by the City of Indianapolis, Indiana, until Wednesday, the 12th day of February, 1896, at 12 o'clock M., for the whole or any part of \$70,000 Improvement Bonds of said City. Said bonds will be designated "Indianapolis Improvement Bonds of 1896;" will be dated January 1, 1896, and be of the denomination of \$1,000.00 each, with interest coupons attached; will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year; the principal payable in seven equal annual instalments, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Improvement Bonds" and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the 12th day of February, 1896, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, the Comptroller being the sole judge of the sufficiency or the insufficiency of any bid, and he may, in his discretion award a part of said bonds to one bidder and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a certified check upon some bank of the City of Indianapolis, Indiana, payable to the order of William H. Schmidt, City Treasurer, for a sum equal to 5 per cent (5%) of the face or par value of the bonds bid for. The bonds awarded will be delivered by the City Treasurer at his office in the City of Indianapolis on the 12th day of February, 1896, or on the payment of the purchase price for the same, which payment must be made within ten days from the date last above named.

Said bonds are offered for sale under and by virtue of General Ordinance No. 77, 1895, passed by the Common Council of the City of Indianapolis on the 6th day of January, 1896, and approved by the Mayor on the 11th day of January, 1896.

E. M. JOHNSON,  
City Comptroller.

## NEW LOANS

### City of Portland, Ore., 5 P. C. GOLD BONDS.

Dated July 1, 1892; due July 1, 1922.  
Denomination \$1,000. Principal and Interest payable in Gold.

PRESIDENT FINANCIAL CONDITION.  
Real Estate..... \$125,000,000  
Assessed valuation..... 47,089,025  
Total debt..... \$4,831,500  
Less water debt..... 3,150,000

Net debt..... \$1,681,500  
Population, estimated, at present, 90,000  
Portland is a manufacturing and distributing centre of the Northwestern States, and has long had the reputation of being one of the most substantial and conservative of the extreme western cities, and it is next to San Francisco in importance.

The total clearings of the banks of Portland for the week ending Dec. 29, 1895, were \$1,600,000, as compared with \$1,369,705 for the corresponding week of 1894, showing an increase of 4%. This is indicative of the business prosperity which is prevailing in this section.

Subject to prior sale and advance in price, we offer these bonds at 114 1/2 and accrued interest, yielding 4 1/2%.

**E. H. ROLLINS & SONS,**  
53 STATE ST., BOSTON, MASS.

## NEW LOAN.

### Kings Co. (Brooklyn) N. Y. 4s

Legal Investment for Savings Banks and Trust Funds New York State.

Price and further particulars upon application.

**FARSON, LEACH & CO.,**  
Chicago, Ill. 2 Wall St., New York.

**So. Omaha, Neb., Refunding.....** 7s  
**Sheboygan, Wis., Sewer.....** 6s  
**Sherman, Texas, Refunding.....** 6s  
**Muscatine, Iowa, Improvement.....** 6s  
**Aurora, Ills., Improvement.....** 6s  
**Gibson City, Ills., Water Works.....** 6s  
**Hubbard, Ohio, Electric Light.....** 5s  
**Harvard, Neb., Water Works.....** 6s

FOR SALE BY

**MASON, LEWIS & CO.,**  
BANKERS,

31 State St.,  
BOSTON,

171 La Salle St.,  
CHICAGO.

## NEW LOANS.

### MUNICIPAL BONDS FOR INVESTMENT.

#### PARTICULARS UPON APPLICATION.

#### MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

#### DEALERS IN COMMERCIAL PAPER.

## WHANN & SCHLESINGER

### MUNICIPAL BONDS.

#### W. J. Hayes & Sons, BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS., 7 Exchange Place.

Cleveland, Ohio, 311-313 Superior St.

Cable address, "KENNETTE."

**Worcester, Mass.**—Henry A. Marsh, Mayor. The following statement of the indebtedness, assessed valuation and general financial condition of Worcester, Mass., has been corrected to Dec. 22 by means of a special report to the CHRONICLE from William S. Barton, City Treasurer.

This city is in Worcester County.

NAME AND PURPOSE	Interest	P. Ct. Payable	When Due	Principal.	
				Outstanding	Dec. 1, 1895
Funded city loan (ren'l).....	1875 5	A & O	Apr. 1, 1905	\$200,000	\$4,345,000
do do (1891).....	1891 4	A & O	Apr. 1, 1901	75,000	\$4,635,000
do do (renewal).....	1875 4	A & O	Apr. 1, 1905	500,000	\$4,325,000
do do (renewal).....	1892 4	A & O	Apr. 1, 1905	500,000	\$1,548,998
do do (1892).....	1892 4	A & O	Apr. 1, 1902	135,000	\$2,074,491
do do (1893).....	1893 4	A & O	Apr. 1, 1903	100,000	\$2,770,509
do do (1894).....	1894 4	A & O	Apr. 1, 1904	260,000	\$1,950,000
do do (1895).....	1895 4	A & O	Apr. 1, 1905	110,000	\$1,850,000
Funded park loan.....	1889 4	A & O	Apr. 1, 1938	250,000	\$1,800,000
Funded sewer loan.....	1879 5	J & J	Jan. 1, 1899	100,000	\$1,800,000
do do (1880).....	1880 5	J & J	Jan. 1, 1900	30,000	\$1,800,000
do do (renewal).....	1875 4 <sup>2</sup>	A & O	Apr. 1, 1905	140,000	\$1,800,000
do do (1881).....	1881 4	J & J	Jan. 1, 1901	55,000	\$1,800,000
do do (1882).....	1882 4	J & J	Jan. 1, 1903	65,000	\$1,800,000
do do (1883).....	1883 4	J & J	Jan. 1, 1904	70,000	\$1,800,000
do do (1884).....	1884 4	J & J	Jan. 1, 1905	180,000	\$1,800,000
do do (1885).....	1885 4	J & J	Jan. 1, 1906	145,000	\$1,800,000
do do (1886).....	1886 4	J & J	Jan. 1, 1908	75,000	\$1,800,000
do do (1887).....	1887 4	J & J	Jan. 1, 1910	75,000	\$1,800,000
do do (1888).....	1888 4	J & J	Jan. 1, 1912	80,000	\$1,800,000
Funded water loan.....	1876 5	J & J	Dec. 1, 1906	100,000	\$1,800,000
do do (1884).....	1884 4	A & O	Apr. 1, 1914	250,000	\$1,800,000
do do (1885).....	1885 4	A & O	Apr. 1, 1915	100,000	\$1,800,000
do do (1886).....	1886 4	A & O	Apr. 1, 1918	150,000	\$1,800,000
do do (1887).....	1887 4	A & O	Apr. 1, 1919	200,000	\$1,800,000
do do (1888).....	1888 4	A & O	Apr. 1, 1920	30,000	\$1,800,000
do do (1889).....	1889 4	A & O	Apr. 1, 1921	70,000	\$1,800,000
do do (1890).....	1890 4	A & O	Apr. 1, 1922	150,000	\$1,800,000
do do (1891).....	1891 4	A & O	Apr. 1, 1923	125,000	\$1,800,000
do do (1892).....	1892 4	A & O	Apr. 1, 1924	50,000	\$1,800,000
do do (1893).....	1893 4	A & O	Apr. 1, 1925	50,000	\$1,800,000
do do (1894).....	1894 4	A & O	Apr. 1, 1926	50,000	\$1,800,000
do do (1895).....	1895 4	A & O	Apr. 1, 1927	100,000	\$1,800,000
do do (renewal).....	1892 4	J & D	June 1, 1905	300,000	\$1,800,000
do do (renewal).....	1885 3 <sup>2</sup>	J & D	June 1, 1905	150,000	\$1,800,000

**PAR VALUE OF BONDS.**—The bonds are for \$500 and multiples thereof.

**INTEREST** on most issues is payable, principally by check, at the Merchants' National Bank in Boston.

**TOTAL DEBT, SINKING FUNDS, ETC.**—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the dates indicated.

	Dec. 1, 1895.	Dec. 1, 1894.	Dec. 1, 1893.
Total bonded debt.....	\$4,345,000	\$4,635,000	\$4,325,000
Sinking funds.....	\$2,074,491	\$1,807,664	\$1,548,998

Net debt..... \$2,770,509 \$2,827,336 \$2,776,002

The city had no temporary loans outstanding on Dec. 1, 1895.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1895 \$143,000 was paid into sinking funds other than the water bonds sinking fund; in 1894, \$136,700; in 1893, \$115,900; in 1892, \$113,100; in 1891, \$93,400.

**CITY PROPERTY.**—The city owned property in 1894 valued at \$5,544,099, including water works costing \$2,599,964. Receipts from water assessments in year 1894-95 were \$200,255 51; maintenance, \$76,594 86; interest on water loans, \$64,583 33; paid to sinking fund, \$51,052 55.

**DEBT LIMITATION.**—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed \$250,000. The Statute provided that this loan should not be included within the debt limit fixed by law.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate have been as follows, real estate being taken at "its full and fair cash value":

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1895.....	\$71,104,650	\$16,939,866	\$88,044,514
1894.....	69,259,600	16,041,000	85,300,600
1893.....	66,843,200	17,257,805	84,101,005
1892.....	64,152,200	16,887,602	81,404,802
1891.....	60,942,300	16,693,608	77,635,908
1890.....	57,819,250	15,633,010	73,452,266
1889.....	54,406,750	13,747,300	68,154,950
1888.....	50,338,350	14,164,286	64,502,636
1883.....			48,570,335

In 1895 tax rate includes: State tax, \$0 36; county tax, \$0 64; city \$14 40; total, \$15 40.

Average assessed valuation for three years, 1893 to 1895 inclusive, was \$85,815,374.

**POPULATION.**—Population in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,105. According to local authority the present population is over 98,000.

## NEW LOANS.

### BONDS.

Columbus, Ohio.....	4 1/2
Columbus, Ohio.....	4 1/2
Youngstown, Ohio.....	6
Pittsburg, Pa., School.....	4 1/2
St. Paul, Minn.....	4 1/2
S. Paul, Minn.....	7 1/2
Topeka, Kan.....	5 1/2
Denver, Col.....	6 1/2
Tacoma, Wash.....	5 1/2
North Dakota.....	4 1/2
Rapid Transit Ferry.....	5 1/2
Staten Island Ry.....	4 1/2
Hereford Ry.....	4 1/2

Prices and full description furnished on application.

**C. H. White & Co., BANKERS,**  
72 BROADWAY, NEW YORK.

### MUNICIPAL BONDS.

**E. C. Stanwood & Co., BANKERS,**

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

**W. N. Coler & Co.,**

BANKERS.

### MUNICIPAL BONDS.

34 NASSAU STREET.

## NEW LOANS.

### We have a number of new offerings of

### MUNICIPAL BONDS

Which appear attractive.

**N. W. HARRIS & CO., BANKERS,**

15 WALL STREET. — NEW YORK

### MUNICIPAL

### BONDS.

Street, Wykes & Co.,

44 WALL STREET. — NEW YORK.

### MORTGAGE LOANS IN

### TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

**FRANCIS SMITH & CO., SAN ANTONIO, TEXAS.**

### MUNICIPAL AND RAILROAD

### BONDS

And all Local Securities Bought and Sold.

**NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.**

**W. E. R. SMITH, 16 BROAD STREET, NEW YORK**

**BENWELL & EVERITT, Schermerhorn Building, 6 WALL ST.**  
MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY

## NEW LOANS.

### BONDS.

Bond Hill, Ohio, Water	5 1/2
Andyton, Ohio, School	5 1/2
Defiance, Ohio, Refunding	5 1/2
Logan, Ohio, Refunding	5 1/2
Terre Haute, Ind., Refunding	5 1/2
Aurora, Ind., Refunding	5 1/2
Jasper, Indiana, Ind., Bond	5 1/2
Astoria, Oregon (Gold), Water	5 1/2
Fort Worth, Texas (Gold), Water	5 1/2
Waco, Texas (Gold), St. Improvement	5 1/2
Corsicana, Texas, School and Sewer	5 1/2
Laurel, Md., Street Improvement	5 1/2
Charlevoix, Mich., Refunding	5 1/2
Newport, Ky., Bridge	5 1/2

FOR SALE BY

**Rudolph Kleybolte & Co., BANKERS, CINCINNATI, O.**

### ROBERTS BROS., INVESTMENT BANKERS,

Spokane, Wash.

State, County, City, School Bonds, Warrants and Loans, NETTING 5 TO 8 PER CENT.

L. S. ROBERTS. W. B. ROBERTS CORRESPONDENCE SOLICITED

**C. H. Van Buren & Co., BANKERS AND BROKERS,**  
62 BROADWAY, NEW YORK.

**STOCKS, - BONDS, And High-Grade Investment Securities.**

Circular Letter, including list of selected Bonds, Mailed Free.

**James N. Brown & Co., BANKERS,**

62 Cedar Street, — NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS BOUGHT AND SOLD.

**Bank and Trust Company Stocks**

New York and Brooklyn

BOUGHT AND SOLD.

**CLINTON GILBERT**

2 WALL ST., NEW YORK.